HORIZON

Risk Thought » Fast Forward



#Courage

HORIZON 2026

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Risk Thought » Fast Forward

HORIZON

The Future Favours the Brave

An Editorial Introduction by Georg Winter



Our HORIZON initiative has always stood as a beacon for those who dare to strive forward in business; those who dare to seek out new opportunities, grasping them with both hands; those who have foresight; and those who embrace the risks, plan for them and forge ahead confidently as a result. HORIZON is a platform where boundaries are pushed and the future is envisioned with clarity and determination. This year, we embrace a renewed spirit of **courage** - a quality that is not simply admirable in business, but essential.

Courage calls us to step beyond comfort, to enter unknown territory, and to shape our world with conviction and creativity. The challenges of our time demand leaders who are unafraid to challenge convention, to take calculated risks, and to stand firmly for progress. Within the pages of this year's magazine, you will hear from some of the most forward-thinking voices across Central and Eastern Europe - thought leaders who share their ideas on taking bold steps to transform and question everyday perspectives on risk, sustainability, governance, technology, and society as they relate to business.

As we reflect on their insights, we are faced with a simple but powerful truth: **the future favours the brave.** It favours those who dare to step forward when others hesitate, who choose vision over comfort, and who see courage not as a momentary act but as a way of leading.

This campaign brings together thinkers and innovators who are challenging the status quo across key areas - risk, sustainability, social change, technology and governance. Their reflections invite you to consider what courage means personally: how it shapes your ambitions, fuels your imagination, and helps transform the ordinary into the extraordinary.

The horizon ahead is changing. **The brave will shape it.**

Georg Winter
CEO, GrECo Group
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The Voices Shaping This Year's Conversation

Every edition of HORIZON begins with a challenge.

For #Courage, we invited five distinguished thinkers, business leaders and experts from across Europe to contribute exclusive keynote essays. Together, they frame the major questions explored throughout this edition, from leadership and risk to innovation, inclusion and sustainability.

Their perspectives provide the foundation for the articles that follow, offering fresh thinking on how organisations can navigate uncertainty and embrace change to build resilience in a rapidly evolving world.

Leadership & Governance



Rytis Ambrazevičius
President,
Baltic Institute of Corporate Governance (BICG)

Rytis Ambrazevičius is President of the Baltic Institute of Corporate Governance and a board member of the European Confederation of Directors Associations (ecoDa). An experienced board professional and advocate for governance excellence, he works with organisations across Europe to strengthen leadership, strategic oversight and long-term competitiveness. His keynote explores how Europe's boardrooms must evolve to lead through growing complexity and disruption.

Risk & Resilience



Alex Sidorenko
Risk Management Expert and Founder,
Risk Academy

Alex Sidorenko is an internationally recognised expert in risk management and decision-making. Through his work with organisations around the world, he challenges traditional approaches to risk and helps leaders make better decisions in uncertain environments. In his keynote, he examines why businesses often continue investing in solutions that no longer fit their needs, and what this reveals about organisational behaviour and transformation.

People & Inclusion



Colin Lovering
Leadership Consultant, Author and President,
British Romanian Chamber of Commerce

Colin Lovering is a leadership consultant, author and international speaker specialising in emotional intelligence, cultural change and organisational adaptability. With decades of experience helping leaders navigate transformation, he brings a practical and human perspective to one of today's most important conversations: how organisations can build inclusive cultures that strengthen resilience, performance and long-term success.

Business Transformation



Verena Kuen
Founder and CEO,
1030 Innovation Partners

Verena Kuen advises organisations on how to navigate disruption and turn uncertainty into strategic advantage. Working closely with senior leaders, she helps companies build innovation capabilities that support continuous adaptation and business model evolution. Her work sits at the intersection of strategy, leadership and experimentation, making her a powerful voice on why organisations must evolve before circumstances force them to.

Sustainable Transformation



Dr. Vladimir Preveden
Strategic Transformation Adviser, Sustainability Expert, and Managing Director, VP Strategy

Dr. Vladimir Preveden is a recognised expert on strategic transformation, sustainability and resilience. After two decades with Roland Berger, including numerous leadership roles, he founded VP Strategy and has advised more than 200 organisations across the DACH and CEE regions. He also teaches at the WU Executive Academy in Vienna. His keynote argues that true transformation happens when sustainability moves beyond compliance and becomes a catalyst for innovation, competitiveness and long-term value creation.

Pioneering Tomorrow's Governance

We are operating in a time when the foundations of corporate governance are being reshaped at remarkable speed. Regulation and legislation continue to evolve, but the biggest shifts are happening inside organisations - in how people communicate, collaborate, and make decisions. Governance today is no longer just a framework of rules; it is the way we work together. And that requires courage.

Communication Matters More Than Ever

If we want to meet the challenges ahead, teams must reconnect, rebuild trust, and rediscover the value of honest, constructive dialogue. High-performing governance starts with people who speak with clarity, listen with intent, and challenge one another openly. When communication breaks down, governance becomes slow, reactive, and fragmented. When communication is strong, governance becomes a strategic advantage.

But strong governance also demands that we step outside our comfort zones. We must be willing to share our viewpoints openly, even when difficult topics arise. We must choose transparency over whispers, dialogue over gossip and courage over convenience. Progress does not happen when concerns are voiced behind closed doors. It happens when they are addressed directly, respectfully, and with the shared goal of building something better.

Governance as a Leadership Discipline

Robust governance is no longer a compliance exercise, but rather a leadership discipline. It shapes how organisations earn trust, manage risk, and create long-term value. However, no governance model can succeed unless it is supported by a culture where people feel empowered to speak up, to question, to challenge, and to contribute.

Courageous leadership transforms governance from a set of obligations into a proactive force that strengthens resilience, reinforces ethical behaviour, and enables organisations to thrive amid complexity. The future belongs to leaders and teams who communicate openly, act with integrity, and confront challenges together rather than in isolation.

The rules are changing. With courage, honesty, and a renewed commitment to meaningful communication, we can rise above them and define what responsible leadership looks like tomorrow.



Georg Winter

Leadership & Governance

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Keynote

From Caution to Courage: Five Shifts to Future-Proof Europe's Boardrooms

It was only 10-15 years ago that boards in Europe were operating in a relatively calm/stable world – geopolitical and economic environments were predictable, strategies remained valid for decades, risks were few to govern and everyone was happy.

Today, it is just a memory. A mix of these uncertainties with the addition of a widening technological gap with the USA and China, demographic challenges, and regulatory pressures has brought the companies of the European Union (EU) and their boards into an extremely testing universe. And, as if that wasn't enough, stakeholders are demanding social responsibility and resilience, affordability, supply chain security, and credible sustainability performance.

To reclaim Europe's global competitiveness, Europe's leaders must transition from being passive observers of risk and compliance to courageous architects of value. The global success of EU economies is in the hands (and minds) of board members who have a duty to shape the future of each company. To make this happen, boards should challenge themselves first and take full responsibility for both the successes and the failures of their companies. Only then can they effectively lead management towards the urgent transformations that are needed.

On this challenging journey, leaders should concentrate on five key shifts in their approach:

1. From Compliance to Long-Term Value

Boards should switch from being the guardians of compliance to strategic stewards of long-term value creation and global competitiveness. Taking into consideration regulatory pressure in the EU, it is no surprise that, historically, boards have excelled at regulatory compliance and stakeholder balancing. But it is not enough anymore. Today's boards must act as future-shaping navigators, redesign their agendas substantially by dedicating more time to strategy, innovation and forward-thinking competitive positioning. They should be doing this by stress-testing existing business models against geopolitical and technological disruptions and by taking the necessary decisions to change and adapt. Value-creating board members should ask: "Is our current strategy fit for the current and upcoming situation and challenges; are we able to foresee and use all opportunities and do we understand relevant risks?".

Strategic stewardship requires leadership to look beyond performance metrics and engage deeply with future scenarios. It demands much more than intellectual independence, sector expertise, the ability to synthesise macroeconomic, technological, and regulatory signals into a coherent strategic direction.

2. From Static Risks to Dynamic Resilience

Directors in the EU should transition from formal, periodic risk review to dynamic risk governance, improving resilience by embedding it into decision-making with the aim to improve the competitive advantage of their companies. The traditional Risk Heat Map presented quarterly is no longer fit for purpose. Today's landscape of risks - cyber threats, AI-related liabilities, various sanction regimes, climate litigation, social expectations, etc. - evolves faster than risk management reporting cycles. Dynamic risk governance embeds risk intelligence into every decision. It's the shift from asking "What could go wrong?" to "How does our risk appetite give us a competitive edge?". For example, a board that understands supply chain fragility doesn't just monitor it; they use that insight to diversify faster than their competitors, turning a systemic threat into a market-share opportunity.

3. From Reporting to Sustainability-Driven Strategy

Companies should be led by their boards towards changes from sustainability reporting to sustainability-driven strategies that will elevate value creation. While Europe has so far been at the forefront of sustainability regulation (CSRD, CSDDD), such leadership has often resulted in reporting fatigue. Boards have spent, and still are spending, considerable time ensuring sustainability-related data is full and correct. But they are forgetting to ask what the data is telling them and how it can help to make their company more competitive.

The aim of future-ready boards is to embed sustainability into the company's strategy. This isn't about being "green" for the sake of an ESG-rating or a glowing sustainability report; it is about recognising that resource scarcity, and social licence to operate are now fundamental drivers for making companies more successful. A future-ready board views sustainability as the ultimate tool for value creation, e.g. decarbonising not only to meet a target but to disrupt the industry and gain competitive advantage.

4. From Digitalisation to True Digital Transformation

Boards should move from digitalisation of ineffective processes to digital transformation, converting the entire organisation, possibly by empowering AI and, at the same time, ensuring cyber resilience. Many boards thought that switching old internal processes from paper to digital is what would make the company more efficient. However, such digitalisation often eats up lots of human and financial resources without bringing substantial benefits. In comparison, future-ready boards understand how data, automation, and AI redefine the organisation's competitiveness by potentially completely reshaping entire processes.

Therefore, boards should engage in digital transformation by assessing whether digital investments reshape value chains, customer interfaces, and cost structures; whether cyber resilience is treated as a board-level priority, with clear accountability, stress-testing, crisis simulation, digital talent pipelines and partnerships; and whether the company has a clear AI strategy; recognising that technological capability is a strategic asset. To be future-ready, board members need to understand technology well enough to ask the right questions, weigh the pros and cons, and avoid either falling behind or chasing every new trend.

5. From Supervisors to High-Performance Boards

Boards have to transform from a formal supervising body to the most advanced team of professionals in the company, constantly developing their competences, acting with courage and challenging themselves first. A board can't push the CEO to be bold if the directors themselves lack expertise, are too busy being polite, following old rules or playing it safe. The complexity of the current environment requires boards to function as high-performance teams, which entails:

- continuous competence development (particularly in technology, sustainability, geopolitics and sector-specific innovation);
- structured board evaluation and succession planning, aligned with future strategic needs;
- courage to challenge itself by interrogating competence, biases, groupthink, and comfort with the status quo, etc.

In an era defined by disruption and strategic competition, Europe's corporate future will depend on the quality of its boards. Future-ready boards are not those that merely oversee compliance, but those that anticipate, change, and enable transformation. By strengthening their own competence, having courage and strategic foresight, board members can become a decisive force in restoring the global competitiveness, resilience, and long-term prosperity of European companies and economies.



Rytis Ambrazevičius
President, Baltic Institute of Corporate Governance (BICG)

Boardroom Blind Spots in an Age of Deception and Hidden Risk

Going into a major business deal without crucial information can cost companies dearly. Boards may think they understand a new partner, a market or a country risk, only to discover too late that the ownership structure is opaque, the people involved are unreliable or geopolitical realities have changed the logic of the deal altogether.

Intelligence reports help management boards navigate the future and using them for business is nothing new. Companies have always benefited from knowing more than their competitors about the people, pressures and power structures that shape a market. What has changed is the speed, complexity, and scale of the risks now coming over the horizon.

Today, intelligence is delivered through a mix of well-placed human sources, digital research capabilities, and professional analysis. The result is actionable insight - on executives, counterparties, ownership structures and the political and economic realities of a given country. For boards, that can make the difference between moving with confidence and walking into avoidable risk. In an era of geopolitical disruption, hidden ownership, fraud, and espionage, those insights are no longer a luxury. They are a strategic necessity.

When Regular Due Diligence is Not Enough

The following is a true story from my 20+ years of real-world experience, illustrating how intelligence is used in today's business:

German executives had come back from negotiations in Istanbul and decided they wanted to go ahead with a planned joint venture. Their company was a manufacturing group,



and their Turkish partners were good at both procuring the raw materials and assembling components. The plan was to form a joint entity in Cyprus, 50% co-owned by each side; fill it with personnel, funding, engineering know-how; and use the new business to expand into Central Asian and Middle Eastern markets where both sides saw great potential. It was a solid idea.

> **"In an era of geopolitical disruption, hidden ownership, fraud, and espionage, those insights are no longer a luxury."**

The Turks had already proposed a candidate for managing the day-to-day operations of the joint venture, one of their long-time advisers, who they said could open doors in the business community and politics.

The Germans, meanwhile, had already received the results of the financial and legal due diligence on the Turkish partner company. They were both fine; no major issues were identified. But at the last minute, the German board realised that they had a serious blind spot: they knew nothing about the background of their new partner company and its key executives. We were hired to put them under the microscope. The questions they wanted answered:

- How did the Turkish group start, who was the founder, and how well was he connected?
- Were there any regulatory skeletons in the closet?
- Who was the "adviser" who was set to run the joint venture's operations and what was his background?
- What is the quality of relations with the government of President Erdogan and neighbouring countries?
- What countries are Turkey's allies and adversaries in the region, currently and projected into the near future?

These turned out to be prescient questions. The business partner screening performed by Corporate Trust found several issues, some harmless, some not: The Turkish group had originated in a smuggling business that began in the 1980s. But it had since expanded into manufacturing, real estate, and logistics, becoming a legitimate company group in the process. Occasionally, corruption was an issue, which was typically managed by the aforementioned "adviser" who turned out to be a veteran of an organised crime group, providing a long reach into the business community and politics in the wider region. A versatile man, to be sure, but not suitable to run a joint venture.

Also, the Turkish side had already participated in a venture with a Western partner years ago. Importantly, there was a story confirmed by two human sources of a serious dispute over the strategic direction the company took. When push came to shove, the Turkish side had employed some dirty tactics, which included blackmail of key employees, to get what they wanted. Also, there was some skimming and embezzlement in the then joint venture. Management insiders had brought various compromised suppliers into the company that they controlled. These issued invoices for no-show jobs and non-existent supply deliveries and split the profits with the corrupt managers. Even though it was ancient history by that point, it was relevant information.

The Intelligence Behind the Decision

On the plus side, the background check found no regulatory issues at all among government agencies in Turkey; and relations between the company principal and the Erdogan family were generally good, they even knew each other privately.

Faced with this mixed bag of insights and after much deliberation, the Germans decided they would go ahead with the creation of the joint venture, but they implemented some key security measures. They installed a Swiss financial controller who they appointed; they rejected the Turk's "adviser" for any internal operational role other than making contacts among his networks. They also installed a small security department consisting of two people: an ex-cop and a cyber-security expert who kept an eye on the IT architecture. They wanted to retain a real measure of control over this large investment.

In the end, it all worked out. The joint venture has been running successfully for several years now and, so far, no serious irregularities have occurred. Trust has meanwhile been established between both sides, not least by demonstrating that the Germans were not naïve in their approach. The intelligence – on companies, people, and geopolitical insights – had helped them navigate the risks of that particular deal and avoid nasty surprises. It also gave them the geopolitical intelligence in the wider regions of the Middle East and Central Asia they wanted to expand into. Knowing which way the political wind is blowing and the who's who of any given regime can be the key to doing business.

The Risk Inside the Building

Companies today also face another challenge that solid background information can help solve: hiring honest employees. Studies have shown time and again that about a third of resumés contain false information. Lying on a CV has become disturbingly commonplace in recent years. Given that it is easier than ever to use AI to forge whole documents, such as diplomas and recommendation letters, companies are well advised to "trust but verify". Especially when the job constitutes a position of trust and access to trade secrets.

A thorough pre-employment screening (a.k.a. background check) includes various crucial elements of verification:

- The candidate's identity (especially important for digital-only hires)
- Resumé and employment record
- Education and academic qualifications
- Potential side businesses and undisclosed directorships/shareholdings
- Social media footprint / reputation risks

Lies on a CV are often an important first red flag. Whenever white-collar criminals are caught, it often turns out that many already started out their careers by misrepresenting parts of their professional experience or academic qualifications. Catching these discrepancies early means supporting anti-fraud management in the company.

When Background Checks Become Counter-Espionage

Beyond just fraud however, companies also face another risk that a thorough background check can help mitigate - espionage. Not every company, of course, is at risk of becoming a target of a foreign intelligence service's efforts to steal corporate secrets. But those who are, like the high-tech, infrastructure, and defence sectors, know it. Additionally, there are scores of companies who are leading champions in their specific industries, and they face losing market share in the future to competitors who may want to steal their trade secrets. China comes to mind, being the most aggressive in this area, but by far not the only one.

In our day-to-day, we have investigated countless cases of corporate and state-sponsored espionage targeting European companies. In many cases, the perpetrators – who were company insiders – first stole engineering plans despite strict IT controls; and then started their own group of companies, replicating the exact product. This could have been caught through background checks and awareness.

In one case, the former employer is now facing the real possibility that they may lose hundreds of customers in a short time because now there is a considerably cheaper, but comparably good, product out on the market. Twenty years of hard work, investments, research and development stolen in the blink of an eye.

> **"The old world is dying, and the new world struggles to be born: now is the time of monsters."**
>
> **Antonio Gramsci**

Seeing the World As It Is

Vigilance, determination and seeing the world as it really is – as opposed to how we imagine it to be – are more important than ever for today's executives if Europe is to remain relevant in the world.

About Sebastian Okada

Sebastian has been providing clients with intelligence and investigations for over 20 years. A former wire service journalist, he crossed over into the corporate intelligence sector in 2004.

About Corporate Trust

Corporate Trust is a leading security and risk consulting company based in Munich and Vienna, supporting organisations with expert intelligence, security, and resilience solutions in an increasingly complex risk environment.

Sebastian Okada
Head of Intelligence & Investigations,
Corporate Trust



The Risks We Stop Seeing

Dr. Peter Giger brings both his perspective as Group Chief Risk Officer at Zurich Insurance Group and as a member of the Advisory Board of the Global Risks Report, published by the World Economic Forum, to a conversation with GrECo Group CEO Georg Winter about hidden vulnerabilities, critical dependencies, resilience, and why courageous leadership means accepting risks that are painful but not lethal.

When Everything Works, Nobody Looks

WINTER: The systems that keep modern businesses running are often invisible when they work. If the lights stay on, the networks function, supply chains move and so forth, we rarely stop to think about the dependencies behind them. From your point of view, why do managers, leaders and companies so often recognise their importance only when something goes wrong?

GIGER: Some of them are so basic that we take them for granted because they have always been there. Take electricity. We grew up with the experience that when we plugged something in, there was electricity. So there is no notion of electricity being something that could not be there.

That makes life easier, but it creates the risk that we lose awareness of critical dependencies. When blackouts were discussed for the first time in winter two or three years ago, it was amazing to see how unaware people were of what a blackout would really mean. It is much more than the light not turning on.

WINTER: What is the difference between a visible risk and a hidden vulnerability?

GIGER: What is visible is usually easier to deal with because there's recognition and awareness. A risk is something that can happen. The vulnerability is the implication of it. You build a dam; you lower the risk of flooding. You put your things on the first floor; you lower the vulnerability if it floods.



Whatever is hidden means we are not aware of it, and because of that we lose mitigation opportunities.

> **"When blackouts were discussed for the first time in winter two or three years ago, it was amazing to see how unaware people were of what a blackout would really mean. It is much more than the light not turning on."**

If you are unaware of a risk or vulnerability, the likelihood is that the damage is bigger than it needs to be because nobody thought about mitigation. The good news is not every mitigation costs money. A lot is relatively cost-neutral or cost-efficient if done early.

Beyond the Black Swan Excuse

WINTER: When you speak about unawareness, is it that we really don't know, or that we don't care, underestimate it or prefer not to see it? Or is it more like the black swan theory, where it is not visible at all?

GIGER: I challenge a lot of the excuses around black swans. Most of these risks were already on the radar and within the expected range of outcomes. But it is relatively easy to say the next day, "Oh, this was a black swan, nobody can blame me."

Knowing but ignoring is the least excusable behaviour. Being genuinely unaware can happen, and then you implicitly tolerate the risk because it does not bother you.

Climate change is a classic example. It has topped the long-term risk perspective for ten years, but every year something else at the top of the one- or two-year horizon bumped it down the pecking order and received the attention and the investment instead.

Good leadership tries to take care of the long term as well. You always have two options: do we invest in the long-term sustainability of the company, or do we optimise short-term returns? That is often a trade-off.



Critical Infrastructure and Uncomfortable Dependencies

WINTER: Let us come back to dependencies. You highlighted critical infrastructure as one of the world's most critical and most underestimated risks. Why do you believe it remains so overlooked?

GIGER: There are two components. One is that we take it for granted. Roads are there, somebody pays for them, and we do not bother much. The second is financing. Public financing has increasingly been redirected from infrastructure investment to consumption and social transfers. The problem with infrastructure is that it takes a while before the consequences become visible.

> **"The problem with infrastructure is that it takes a while before the consequences become visible."**

WINTER: In addition to dependencies, there are also interdependencies and cascading effects. Sometimes you do not even know what sits behind another system. Where can companies still take meaningful action?

GIGER: Some dependencies are simply the logical outcome of the scale needed to master certain technologies. The moment you start to share labour and specialise you are dependent on other people. But companies can get better at understanding their third-party providers and value chains. We do not control public infrastructure, but we do control the third-party providers we engage with.

WINTER: That is also a leadership topic. How should organisations balance efficiency, short-term results and optimisation on the one hand with the resilience needed to withstand disruption and crisis on the other?

GIGER: The tolerance level depends on the company risk profile and should be reflected in how you invest in resilience and mitigation. The key is a conscious decision process: what is an acceptable outcome and what is not? If something happens, can we live with the outcome? If the answer is yes, we do not need to do anything. If the answer is no, we need mitigation or we need to avoid the risk. Honesty in that process is critical.

Zero failure is a very expensive strategy. Failure is part of our economy. What matters is understanding which risks may be painful, but not lethal.

Resilience Means Asking Harder Questions

WINTER: You have described risk management as a creative profession. What questions should boards and leadership teams be asking today that they are not asking often enough?

GIGER: Many hidden vulnerabilities can be unearthed if you are a bit creative. The key question is: can we live with the outcome? And then you need to give an honest answer. It can be inconvenient if you confront yourself with a realistic and extremely painful scenario. But in the end, it is about which risks we are prepared to take, which risks we want to take and which risks we should not have.

Courage, Optimism and the Human Component

WINTER: Looking across the global risk landscape, what is the one risk leaders are most dangerously underestimating today?

GIGER: Sustainability, but in the very wide sense. Many components of our environment are not sustainable in the long run. As a company, we do not control that, so the question is: are we prepared for these things potentially happening, even if we do not know when or how?

Think about public spending. Either there will be material inflation, or there will be material cuts in public spending. All of these will have negative implications. Maybe the answer is that it is so far out that there is no point worrying today. That is an answer, provided we have looked at the risk, considered it and decided that, for the time being, we can live with it.

> **"Zero failure is a very expensive strategy. Failure is part of our economy. What matters is understanding which risks may be painful, but not lethal."**

WINTER: What does courageous leadership look like when the right decision is to invest in a risk that may never become visible?

GIGER: Courage to transform in today's world is a basic leadership trait. If you do not transform, you are likely to become irrelevant relatively quickly. The key is to understand the risks you have to take, because transformation means risk and change means risk. Without accepting risk, without accepting uncertainty, there is no transformation.

Courageous leaders understand that they will make mistakes on the way, and they have the courage to accept that. The key is to take risks that are manageable and absorbable. People should also be more optimistic. The world has never been a better place. Sometimes in risk discussions, that basic optimism is missing.

About Peter Giger

Peter Giger is Group Chief Risk Officer at Zurich Insurance Group. He has broad global experience across the insurance and reinsurance industry, with a background spanning risk, finance, underwriting, regulatory affairs and business transformation. He is also a member of the Advisory Board of the WEF's Global Risks Report.

About Zurich Insurance Group

Zurich Insurance Group is a leading global multi-line insurer, serving people and businesses in more than 200 countries and territories with property, casualty and life insurance solutions.

Peter Giger
Group Chief Risk Officer, Zurich Insurance Group



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Engineering Courage

Technical complexity is no longer a specialist concern at the edge of business strategy. It sits at the centre of transformation, resilience and competitiveness. In this conversation, Paul Johannes Spittau, Head of Group Carrier Relations and Mediation at GrECo Group speaks with Gerald Netal, Head of Corporate Business at VIG, one of Europe's major international insurance and financial services companies. Together, they explore why businesses need the confidence to act before certainty arrives and why better decisions begin with a clearer understanding of risk.

Where Courage is Tested

SPITTAU: We often talk about confronting technical uncertainty without resorting to fear or oversimplification. In your experience, where is that ability most tested in real corporate decision-making?

NETAL: Most of all where time pressure meets uncertainty: when supply chains are fragile, geopolitical tensions rise, or major investments have to be made without full visibility. That is the point where companies either stay decisive or become trapped in analysis and caution.
For me, engineering courage means not postponing decisions, but making them consciously under uncertainty, based on a clear understanding of the technical reality.

Making the Abstract Concrete

SPITTAU: One of the things that comes up again and again is the link between technical and financial risk. It sounds straightforward in theory, but where does it become genuinely difficult in practice?

NETAL: The difficulty begins where small technical causes can trigger major economic consequences. On paper, the connection is obvious. In reality, it only becomes meaningful once people see how quickly a technical issue can turn into a business problem.

I often see boardroom discussions change completely once technical risks are translated into financial scenarios. When a potential vulnerability becomes a quantified business interruption or earnings impact, decision-making becomes much clearer.

This is also where insurance plays a crucial role: it doesn't just make risks visible; it makes them bearable. Many investments would simply not happen without that layer of risk transfer.

SPITTAU: And that is often the moment when the discussion changes at board level, isn't it?

NETAL: Absolutely. A production or infrastructure risk may first look like an operational issue, but once engineering insight translates it into downtime scenarios, supply chain disruption or revenue impact, it becomes a strategic discussion.

At that point, it's no longer about "fixing a problem"; it's about protecting earnings, resilience, and long-term competitiveness.

Courage Under Uncertainty

SPITTAU: That matters even more today because so many of the risks companies face no longer come with clean data or reliable benchmarks. How do organisations avoid paralysis when certainty simply is not available?

> **"When a potential vulnerability becomes a quantified business interruption or earnings impact, decision-making becomes much clearer."**

NETAL: We operate in a world where many risks - climate stress, new technologies, geopolitical dynamics - do not come with solid historical data. Waiting for certainty is not an option.

The way forward is to work with structured scenarios rather than perfect data. But this requires clarity on one key question: what risks can and do we actually want to take as a company?



That's both a financial question - capital, liquidity, earnings volatility - and a question of values, reputation, and strategic direction. Companies that understand these boundaries can act decisively without losing control.

SPITTAU: And that is where the distinction becomes important: when does courage stop being courage and start becoming recklessness?

NETAL: For me, the difference is discipline. Courage is based on a structured understanding of uncertainty. Recklessness ignores it.

Companies that embed engineering expertise early can assess the range of possible outcomes and act consciously, not blindly.

> **"Companies that embed engineering expertise early can assess the range of possible outcomes and act consciously, not blindly."**

Transformation Pressure

SPITTAU: A lot of organisations are under pressure to transform quickly, but technical reality does not always move at the same pace. Where do you see the biggest tension?

NETAL: I see a clear tension between the speed of transformation and the limits of physical reality. Companies are investing in new technologies, relocating production and redesigning supply chains; often faster than their risk frameworks can keep up.

The challenge arises when strategic ambition outpaces technical understanding.

SPITTAU: So, is the issue that organisations underestimate technical risk or that they misunderstand it?

NETAL: In most cases, it is not underestimation. It is misunderstanding.

Dependencies in supply chains, failure modes in new technologies, or exposure to climate risks are often not fully understood. That's why engineering insight needs to be part of the decision-making process from the start; not as a control function, but as an enabler.

Role of Risk Partners

SPITTAU: That also changes what companies expect from insurers, brokers and risk advisers. What do they need today that they did not need ten years ago?

NETAL: Expectations have fundamentally changed. It is no longer just about capacity or price. With over 25,000 industrial clients - from local to global - we see that companies expect true risk partnership today:

- understanding complex technical risks,
- translating them into financial decision frameworks,
- and actively supporting transformation.

SPITTAU: And to play that role, technical credibility is not optional.

NETAL: Exactly. Without technical credibility, you are not part of the conversation.

Only if you understand what is happening on the ground - in plants, in processes, in projects - you can engage with CEOs and CFOs at eye level, and challenge assumptions when necessary.

Mindset Shift

SPITTAU: If Engineering Courage means moving forward without false certainty, then leaders also need a different mindset. What still has to change?

NETAL: The key shift is leaving behind the idea of complete certainty. Uncertainty is no longer the exception; it is the norm. Successful companies don't wait for perfect information. They build decision frameworks and act.

Insurance plays a quiet but crucial role here: it expands the space for action. It allows companies to take risks they could not carry alone and makes investment and transformation possible in the first place. At the same time, it helps anchor these risks within a defined financial and value-based framework.

> **"The way forward is to work with structured scenarios rather than perfect data. But this requires clarity on one key question: what risks can and do we actually want to take as a company?"**

SPITTAU: And if you were speaking directly to executives who know that standing still may be the biggest risk of all, but still feel overwhelmed by technical complexity, what would you tell them?

NETAL: Standing still is often the biggest risk today, but complexity can feel overwhelming. My advice is simple: don't try to eliminate complexity; structure it. Define clearly which risks you can and want to take, financially and strategically. Bring in the right technical perspective, ask the right questions, and translate insights into action.

Engineering Courage is not about knowing everything. It's about moving forward decisively under uncertainty, within a clearly defined framework, and with the right partners at your side.

About Gerald Netal

Gerald Netal took over the responsibility of the Corporate Business Department at Vienna Insurance Group (VIG) in 2019. Since then, the Portfolio has almost doubled, reaching a volume of approximately 2.3 billion euro (2025). Gerald Netal holds multiple academic degrees; he has a robust dual background in engineering and management, bridging the gap between complex technical challenges and strategic commercial objectives.

About VIG

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 34,000 employees in VIG take care of the day-to-day needs of approximately 36 million customers.



Gerald Netal
Head of Corporate Business, VIG



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When Geopolitics Hits Exports

Lukáš Vodička, Group Practice Leader Trade Credit Specialties at GrECo Specialty speaks with Gejza Trgiňa, Senior Underwriter at Atradius about what Czech exporters need to watch today and what it takes to build resilience when geopolitical unrest becomes a business issue, not background noise.

When Politics Becomes Business Risk

VODIČKA: Geopolitics was long treated as something happening somewhere in the background – important for states, perhaps, but only indirectly relevant for business. That no longer feels true. What has changed?

TRGIŇA: Companies in the Czech Republic are increasingly dealing with situations where geopolitical events directly affect costs, business relationships and the ability to plan. The key question is no longer whether geopolitics matters, but where ordinary business risk ends and political risk begins, and, above all, how companies should realistically work with that reality.

VODIČKA: Risks can no longer be separated so neatly. Why is that so important for companies to understand now?

TRGIŇA: Because things which used to be handled separately such as business, finance or compliance, are now tightly interconnected. Geopolitical events have an immediate impact on energy prices, the availability of inputs and the functioning of supply chains. Sanctions regimes and trade barriers are increasingly used as tools of geopolitical pressure, not just economic regulation.

That means one thing for companies: it is no longer enough to just monitor their own market or industry. They need to follow the broader context and understand how the different pressures interact. That is where the courage to transform starts, accepting that resilience today depends on seeing the whole picture, not just your own corner of it.

The End of Efficiency at All Costs

VODIČKA: For years, business was built around efficiency, and technology helped push that model even further. Has that logic now reached its limits?

TRGIŇA: Definitely! For years business was built on maximum efficiency, including optimised processes, globally diversified production and just-in-time models. But in an environment where rules are changing faster than ever before, resilience matters more than absolute efficiency. Dependence on a single supplier, region or technology can become a critical risk very quickly, which is why more companies are rethinking supply chains, looking for alternatives and working with options that reduce vulnerability.

> **"Sanctions regimes and trade barriers are increasingly used as tools of geopolitical pressure, not just economic regulation."**

Technology is sharpening that further by increasing efficiency and opening up new opportunities, as well as also creating new dependencies and risks. Companies are heavily reliant on technology platforms from a limited number of global players, so regulatory or policy shifts can directly affect how they operate. Artificial intelligence is also changing the nature of cyber threats with attacks being faster, cheaper and more scalable. That's why cybersecurity is no longer an IT topic, but a business risk with the same potential impact as a supplier outage or an unpaid invoice.

Where Exposure Shows up First

VODIČKA: Where does all this become most tangible for companies, and where are they still most exposed?

TRGIŇA: Payment behaviour, partner stability and day-to-day decision-making are where it becomes most tangible. Volatility, cash-flow pressure and uncertainty are leading to longer maturities, weaker payment discipline and, in some segments, more insolvencies.

At the same time, many companies remain unprepared, with decision-making still too reactive. The old shortcut of thinking 'risk region equals problem' no longer holds. Some geopolitically complex markets remain stable, while others that appear safe begin to show higher risk. That is why continuous partner monitoring matters. It is not enough to assess risk only at the start of a relationship. Companies need to respond as conditions change, before vulnerability and costs rise.

What Resilience Looks Like in Practice

VODIČKA: So, what does a more practical, more resilient response look like for companies that do want to act?

TRGIŇA: It doesn't have to be complicated, but it does require a more systematic approach. Companies need to stop treating geopolitics as external noise and start building it into management, using scenarios to prepare for different paths and react quickly as conditions change. Diversification matters more too, not just across suppliers, but also across markets and technologies, alongside stronger internal resilience through reserves, processes and the way cooperation is set up. Just as importantly, risk management tools need to work together. Internal measures, financial security and insurance are most effective when combined, and when companies make those shifts before the pressure becomes unavoidable.

VODIČKA: If companies want to stay ahead of this, what do they need to change now?

TRGIŇA: The priority is to accept that geopolitics is now a standard part of the business environment, which means building it directly into management, working with scenarios, and diversifying across suppliers, markets and technologies while strengthening internal resilience through processes, reserves and cooperation. Companies that do this early and systematically will react faster, manage risk better and maintain greater stability, especially when they combine internal measures, financial security and insurance rather than relying on a single solution.

About Gejza Trgiňa

Gejza Trgiňa is a Senior Underwriter at Atradius. He holds a master's degree in economics, with a focus on finance, auditing and financial engineering, and has worked at Atradius for more than 10 years. He specialises in the energy, fuel, gas and construction industries.

About Atradius

Atradius is a global trade credit insurer offering insurance, debt collection and business information services, helping companies manage risk, protect cash flow and trade confidently across international markets.

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The Evolving Nature of Risk

Risk has always been a constant in business, but today, its shape is changing faster than ever before. What once followed predictable patterns now emerges from new technologies, shifting societies, fragile ecosystems, and volatile geopolitics. The familiar tools of yesterday are no longer enough to navigate the complexities of tomorrow.

Leading in today‘s landscape requires courage. We must have the bravery to shift away from conventional risk perspectives, challenge long-standing assumptions, and reframe risk as an opportunity - something we grasp, plan for, and harness to propel advancement.

The transformation of risk is not merely about better controls or sharper forecasts, it is about cultivating foresight, resilience, and agility. It calls us to see risk not as a barrier, but as a strategic advantage. Those who embrace this mindset will be the ones who innovate boldly, adapt quickly, and shape the future with intention.

It is time to see risk through a new lens: not as uncertainty to avoid, but as a horizon to navigate with clarity and conviction. Because courage in the face of risk is more than managing threats - it is the willingness to transform them into momentum.

Georg Winter



Risk & Resilience

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Keynote

Overpaying For Clothes That Don‘t Fit: Why Insurance Needs to Be Honest About Risk

Picture a senior executive walking into the boardroom wearing a child‘s jacket - buttons straining, sleeves riding up, collar uncomfortably tight. Absurd, right?

Yet this is precisely how most organisations approach insurance. They‘re spending fortunes on policies sized for a different company, shaped by outdated assumptions, covering risks they don‘t actually face while leaving genuine exposures unprotected. And, those ill-fitting clothes cost more than properly tailored ones would.

This isn‘t just about buying more coverage. It‘s time to admit the industry has been doing this wrong - and having an honest conversation about what protection we actually need.

Renewals Becoming the Ritual

Insurance renewals follow a familiar rhythm. Last year‘s policy arrives for review. The broker presents quotes. Finance or procurement negotiate on price. Everyone signs. The process feels professional, thorough, reassuring. Nobody gets fired for doing what everyone else does.

But ask a simple question: “What specific exposure does this policy protect us from, and why is that the right amount of protection?” The answers get vague quickly. “Industry standard coverage.” “Similar to our peers.” “What the broker recommended.” These aren‘t risk management decisions - they‘re risk avoidance decisions. We‘re avoiding the uncomfortable work of actually understanding what we‘re buying and mapping against actual risk exposure.

The ritual persists because it serves multiple purposes beyond protection. It satisfies auditors. It checks governance boxes. It creates the appearance of diligence. Most importantly, it lets everyone involved avoid difficult questions about whether we‘re allocating capital wisely or simply following tradition.

CFOs and some savvy shareholders typically view insurance as unavoidable overhead - a necessary evil that consumes budget without contributing to growth. And when you treat protection as overhead rather than strategic capital allocation, you stop asking whether you‘re spending wisely. You just try to spend less, often in ways that leave you worse off.

The Real Cost of the Wrong Fit

The problem isn‘t just wasted premium, though that‘s substantial. It‘s fundamentally misallocated protection. Companies routinely overpay for coverage on predictable, manageable exposures while leaving catastrophic tail events - the ones that could actually threaten survival - inadequately insured.

A company carries low deductibles on routine property damage because “we need comprehensive protection.” Those small, frequent losses are predictable operating costs. You‘re paying the insurance company to handle predictable expenses, plus their profit margin, commissions and administrative costs. I’ve done the calculation; it’s one of the most expensive forms of capital available to a company. Meanwhile, the same company might carry insufficient limits on liability or business interruption, the events that could genuinely cripple operations.

This isn‘t protection. It‘s expensive administrative outsourcing of routine costs combined with genuine underinsurance where it matters. The child‘s jacket that is tight across the chest and leaving the arms exposed doesn’t protect from the rain.

Why does this continue to happen? Because most organisations renew insurance without first understanding

what they're actually trying to protect against. They start with last year's policy instead of this year's exposures. They benchmark against industry peers without asking whether those peers have similar risk profiles. They negotiate on price without clarity on value.

The broker relationship reinforces this pattern. When compensation is tied to premium volume, the incentive is toward more coverage, not better-fitting coverage. Challenging whether certain coverage is necessary becomes awkward. Suggesting higher deductibles on routine exposures feels like reducing service. The economics reward complexity and comprehensiveness over appropriateness.

The Courage to Ask Different Questions

Transformation requires honesty about what insurance actually does: it smooths cash flow by transferring tail risks - those low-probability, high-impact events that would otherwise create devastating spikes in capital requirements. That's its economic function. Everything else is either risk financing inefficiency or governance theatre.

This reframing changes everything. If insurance exists to protect against tail events, then the first question isn't „What coverage do we need?" It's „What exposures could create cash flow shocks we can't absorb?" This requires actually understanding your risk profile before shopping for transfer mechanisms.

Most organisations skip this step entirely. They go straight to policy comparison without first mapping what could go catastrophically wrong and what the financial impact would be. It's like shopping for clothes without knowing your measurements - you'll end up with whatever the salesperson thinks you should buy. Armed with actual exposure understanding, insurance decisions transform from "What can we afford?" to "What transfer makes economic sense?" A routine loss that happens every few years isn't an insurance opportunity - it's a budgeted operating cost. A catastrophic event that could happen once in decades and would consume capital needed for operations? That's what insurance is for.

This means having difficult conversations. With brokers about why you're increasing deductibles on some coverage while demanding higher limits on others. With operations about improving risk management quality. With finance about treating insurance as capital allocation, not overhead. With the board about the difference between comprehensive coverage and appropriate coverage. With yourself about whether you actually understand what you're buying.

Transformation doesn't require revolution. It requires three honest questions asked before every renewal:

- "What exposures could create cash flow shocks we cannot absorb?" Most organisations discover they've never systematically answered this. They've inherited policies, not analysed vulnerabilities. Last time we did this, we tripled our limits.
- "Are we paying to transfer routine costs or protect against tail events?" Every euro spent insuring predictable losses is a euro not available for protecting against catastrophic ones - or for investing in prevention, resilience or growth. The child's jacket costs more than adult clothes would, while fitting worse.
- "Can we defend our insurance decisions with the same rigor we apply to other capital allocation?" If you wouldn't approve a capital investment without understanding the return, why approve insurance spending without understanding the exposure? Risk transfer deserves the same analytical discipline as any other use of shareholder capital.

The clothes don't fit. They never did. And they're costing you more than properly tailored protection would. The question is whether you're ready to have an honest conversation about it.



Alex Sidorenko
Risk Management Expert and Founder, Risk Academy

Insurance as Strategy: Why Companies Are Paying More but Covering Less

In most organisations, insurance still sits in the same place it has for years: a necessary cost, reviewed once a year, negotiated on price, and renewed with minimal change. At a surface level, this feels efficient. However, on closer inspection, the consequence is clearer.

Companies are operating in a fundamentally different risk environment than the one their insurance programmes were built for. The result is not subtle. It shows up in two ways: paying for coverage that adds little real value, while remaining exposed where protection is actually needed.

The issue is not awareness. It is application. The question is what follows from this reality - and how insurance should be approached differently as a result.

The Wrong Question

Most insurance discussions still start with the same question: “What is the premium?” It is the wrong starting point. The more relevant question is: “What risk are we transferring and should we be transferring it at all?”

Every organisation already absorbs risk as part of its normal operations. Delays, inefficiencies, and minor disruptions are part of the cost structure. They are not insurable in an economically meaningful way and nor should they be. Insurance is not there to smooth everyday volatility. Its purpose is to protect the business from events that threaten liquidity, stability, or long-term strategy. In practice, however, most programmes still blur that distinction. This is where value is lost.

How Legacy Structures Create Inefficiency

Insurance programmes are rarely designed from first principles. They evolve. New policies are added, limits are adjusted, deductibles shift incrementally. But the underlying logic often remains unchanged.

> **“What risk are we transferring and should we be transferring it at all?”**

Over time, this creates a disconnect between what the company actually needs and what the programme delivers. The consequences are predictable:

- Low-impact risks are transferred at excessive cost
- High-impact risks remain underinsured or poorly structured
- Coverage exists on paper but fails to respond in practice


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The outcome is not a lack of coverage, but a lack of alignment. Insurance becomes a default expense rather than a deliberate decision.

Insurance as Capital Allocation

This is where the shift becomes more fundamental.

Insurance should be viewed through the same lens as any other capital decision. Every euro spent on premium competes directly with investment, growth, and operational priorities. It must justify its role. Seen this way, insurance decisions are no longer procurement decisions. They are balance sheet decisions.

> **"Insurance should be viewed through the same lens as any other capital decision. Every euro spent on premium competes directly with investment, growth, and operational priorities. It must justify its role."**

At a minimum, management teams should be able to answer three questions:

1. What risks are we deliberately retaining?
2. What risks are we transferring, and why?
3. How does this support our financial and strategic objectives?

Without clear answers, insurance remains disconnected from the business it is meant to protect. With them, it becomes part of the company's financial architecture.

The Turning Point: Understanding Your Own Risk

For most organisations, the critical step is not market placement; it is understanding their own exposure.

This requires a structured view of risk: identifying critical dependencies in operations, assessing financial tolerance for disruption, testing realistic scenarios, and defining what the company can absorb internally.

Without this level of analysis, insurance decisions are driven by assumptions, benchmarks, or market norms. None of these reflect the specificity of a business. And in insurance, assumptions are expensive.

When risk is clearly understood, decisions become simpler, more targeted, and more effective.

What Should Be Insured and What Should Not

One of the clearest outcomes of this process is deciding what belongs in the insurance programme. There are two fundamentally different categories:

- **Operational risk (to be retained)**
  Frequent, manageable events that form part of the operating cost base. Transferring these risks often adds more cost than value.

- **Tail risk (to be transferred)**
  Low-frequency, high-severity events that could materially impact the balance sheet or strategic continuity.

This distinction is straightforward in theory but rarely applied in practice. The objective is not to eliminate



risk, but to allocate it intelligently. Well-structured programmes do less but do it where it matters most.

Why Timing Matters More Than Negotiation

Another structural issue is when insurance decisions are made. In many organisations, the process begins too late - driven by renewal deadlines. At that point, the discussion is limited to pricing and market conditions. But insurance quality is determined long before it reaches the market.

The real value lies in structuring the programme based on risk analysis, preparing the risk for underwriting, and aligning coverage with operational realities. This requires early engagement.

Transparency: The Missing Link

A consistent gap at management level is transparency.

Insurance is often delegated without a clear framework for decision-making. As a result, fundamental questions remain unclear:

- What is the actual financial exposure behind existing policies?
- Where are the real gaps in protection?
- What is the company effectively self-insuring without recognising it?

Without this visibility, alignment with strategy is not possible. Insurance remains disconnected from financial planning and investment decisions.

From Cost Centre to Strategic Lever

When properly structured, insurance does more than transfer risk. It enables predictable financial planning, supports stronger positioning with lenders and investors, and improves resilience following disruption. In this sense, it moves from a cost centre to a strategic lever.

A Necessary Shift

The operating environment is becoming more complex, across digital, operational, and regulatory dimensions. Incremental adjustments to legacy programmes are no longer sufficient.

What is required is a more disciplined approach: challenging inherited structures, investing in understanding risk, and aligning insurance with business strategy.

Design, Don’t Inherit

Insurance programmes that are not actively designed are, by definition, outdated.

Closing the gap between perceived protection and real exposure does not require more insurance. It requires better decisions - about what to retain, what to transfer, and how those choices support the business as a whole.

Companies that make this shift gain something more valuable than coverage. They gain control. And in today’s environment, control over risk is not just protection - it is a competitive advantage.

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From Risk Transfer to Risk Intelligence

Georg Winter, CEO at GrECo Group, and Dr Patrick Fiedler, Chairman of the Board of the German Association for Risk and Insurance Management - GVNW, discuss how risk managers can become more strategic, why risk intelligence depends on connected data, and where insurance reaches its limits.

From Compliance Task to Boardroom Issue

WINTER: We are living in a volatile, dynamic world. What role does the risk manager play today and what skills does the modern risk manager need?

FIEDLER: This crazy world with more and more risks is, in principle, good news for risk managers. The more risks there are, the more important the role becomes. Right now, there is a huge opportunity to advance risk management professionally.

WINTER: That's also my perception. I have worked in risk consulting for more than 20 years and have often seen risk management treated as mandatory, not strategic. How do we make it more relevant for boards and management?

FIEDLER: I would describe it as a journey that has become more professional in recent years. Companies have had to look further ahead, report more and link processes more closely internally. But I still do not see risk management being used strongly enough as a strategic tool in industry.



Beyond the Insurance Policy

FIEDLER: From the point of view of an insurance department, I see three development steps. The first is pure insurance purchasing - still important, but no longer the most interesting strategic topic.

> **"When you speak the language of total cost of risk, you move closer to the strategic table."**

The second is to work professionally with self-retention models: smart retentions, virtual captives, alternative risk transfer or classic captives. When you speak the language of total cost of risk, you move closer to the strategic table.

The third is the move from insurance thinking to risk financing thinking, as part of holistic risk management. I see companies trying to think further ahead, but I am still looking for the point where we can say: yes, this is really there.

WINTER: I often describe that as the move from insurance cover or risk manager to strategic resilience and transformation manager. But there are still very few companies in Germany, or elsewhere, ready for that.

Data is Only Powerful When it Connects

WINTER: We use "risk intelligence" for this move from risk transfer to a broader, more data-driven understanding of risk. What do you personally associate with the term?

FIEDLER: I associate it with data, predictions, predictive maintenance, modern tools, data analysis and AI: understanding risk better and making its realisation even less likely.

WINTER: Data is at the centre of that. Are companies already building their risk data and using AI-supported systems?



Still Thinking in Silos

FIEDLER: I cannot imagine any company is not dealing with this intensively. For me, the question is not whether companies are dealing with it, but how efficiently. Risk management rests on different shoulders.

One business unit may use excellent supply chain tools, but that insight may not reach another unit, or the insurance department. I do not think companies are there yet.

WINTER: That matches my experience. I once published a HORIZON article called “Out of the silo”, and that is exactly the challenge. The larger the company, the harder it becomes: there is a lot of risk management going on, but one department often does not know what the other is doing.

We had a client with almost 400 locations worldwide. We carried out a climate risk study, only to find out that the ESG team had done almost the same thing. ESG, insurance, operations, supply chain, maintenance - the activity was there, but not the connection.

When Disruption Becomes Business as Usual

WINTER: When we talk about tools, scenario analysis is important. We know it from PML and EML studies in property risk, but do you see it being used more in areas such as supply chain?

FIEDLER: Supply chain is probably one of the biggest challenges for most companies right now. But then the question is: who does it? Insurance, logistics, or the business unit? And where is the link between them? We are back to the same topic.

WINTER: From Fukushima to Covid and today’s geopolitical shocks, supply chain disruption has moved from exceptional events to standard business risk. You cannot simply call this a black swan anymore. Somewhere, something will happen.

Logistics colleagues know the topic well, but from a management perspective it has changed too. Business continuity used to mean make a plan, put it in a drawer and that is it. Today, business continuity and crisis management are standard management tasks.

FIEDLER: Exactly. In insurance, this is mainly contingent business interruption and related topics. The exciting question is how far it is linked together: the analysis that might sit in insurance and the real challenges in logistics. Could efficiencies be increased there? I think they could.

Where Insurance Reaches its Limits

WINTER: Supply chain is also linked to systemic risks and geopolitics, which brings us to insurability. With climate change, there is physical risk - floods, storms or droughts - but also transformation risk. Which risks should companies prepare for most?

FIEDLER: The biggest transformation risk, from my point of view, is that you do too much or too little. If I go fully into electromobility and no one buys electric cars, it was wrong. If I do too little and everyone buys electric cars, it was wrong too.

Finding the right speed and assessing the market correctly is the biggest challenge. Transformation must take place, but at what speed? Companies need flexibility.

The classic insurance topics are more about the effects of climate change: low water, more storms, damage and so on. Through the lens of insurability, we clearly see a trend towards decreasing insurability.

Better data is essential, but I think we will also have to build public-private partnerships around this: as much private sector as possible and as much state involvement as necessary.

WINTER: I agree - as much private as possible, but there must be a reasonable model. As brokers, our core business melts away if we only concentrate on risk transfer. We have to help clients absorb shrinking insurability through prevention, self-retention, alternative risk transfer, captives and perhaps public-private models.

Smarter Structures, Better Data

WINTER: Captives are often discussed financially: becoming more independent of the market, smoothing fluctuations and optimising total cost of risk. But can they also bridge risks that are difficult to insure, including innovation and transformation risks?

FIEDLER: I see the captive primarily as a necessary solution because corporate financing has more freedom within a group than insurance topics do. If I want group-wide risk transfer, I need a captive or a similar model.

> **"Finding the right speed and assessing the market correctly is the biggest challenge. Transformation must take place, but at what speed? Companies need flexibility."**

Once you have one, it has many other possibilities: data collection, design options, market solutions and hybrid roles beyond classic risk transfer.

WINTER: GVNW has launched Open Risk Data Association (ORDA), an initiative around data exchange with the insurance market: less bureaucracy, simpler exchange, better data quality and perhaps improved insurability.

What is the Motive Behind it?

FIEDLER: It is no longer up to date to send huge Excel lists by e-mail to many parties. It is smarter, simpler and more secure to provide access via interfaces. But then you need a definition of what the data should look like. That helps with AI and analysis tools and ultimately helps insurers assess risk better and customers place it better.

Our idea is to make this first small but essential step neutral and cost-based, with clients, brokers and insurers at the table.

WINTER: And then there is AI. In risk management and industrial insurance, where do you see the real opportunities?

FIEDLER: It is super difficult to assess. Whatever you expect, you are either thinking too slowly or too fast. A use case that fails today may work two weeks later. That is scary, because companies do not think at that speed.

In industrial insurance, AI could help with practical pain points such as insurance values, data structuring and allocation in large programmes. But it is a tool, not a solution. You still need experienced people to judge the result.

WINTER: If you were to give a CEO one message about the risk management of the future, what would it be?

FIEDLER: There is a football quote: attack wins the game, defence wins the season. That is my message: understand risk management as a strategic tool. In sporting terms, risk management is defence; but there is much more value in it than many companies realise.

About Patrick Fiedler

Dr Patrick Fiedler is Chairman of the Board of the German Association for Risk and Insurance Management GVNW, representing the interests of industrial insurance buyers and corporate risk managers. He also serves as Senior Vice President Corporate Insurance at BASF and is CEO of BASF's captive insurers Lucura Versicherungs AG in Germany and Lumerica Insurance Company in the US.

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Leading Boldly Through Social Change

Social disruption today is being driven by deep structural shifts that are transforming society faster than organisations can adapt. Demographic change is reducing workforce size as retirements rise, fertility falls, and mobility increases, leaving leaner teams with greater exposure to errors and accidents. At the same time, digital and social media echo chambers are accelerating polarisation and reshaping how people think, communicate, and expect information to flow inside organisations.

The shrinking middle class and widening inequality are shifting the values of younger generations, who prioritise purpose, security, and community over traditional financial measures. This generational value gap is creating tension for employers that have not yet adapted their cultures or leadership models. Meanwhile, migration is reshaping societies from monocultural to deeply diverse, bringing together people of different ages, backgrounds, abilities, and beliefs. Diversity can be a tremendous strength, but only when organisations evolve quickly enough to support and harness it.

Together, these forces form the core of modern social disruption: a rapid transformation in how people live, work, and define value. To remain resilient, organisations must anticipate these shifts and prepare for them today, not tomorrow.

Navigating Social Disruption

To navigate this era of disruption, awareness is not enough. It requires courage. The courage to listen deeply when the world speaks in new ways. The courage to redesign longstanding systems that no longer serve a changing society. And the courage to step forward thoughtfully and with conviction into a landscape where certainty is no longer guaranteed.

Social disruption challenges us: it challenges how we build teams, how we serve clients, how we create value, and how we define leadership. Yet within this challenge lies a powerful opportunity. A chance to reimagine workplaces that are more resilient, more inclusive, and more adaptable. A chance to foster cultures where innovation is not merely encouraged but inevitable. A chance to lead with humanity as well as strategy.

Courage in times of social disruption is not loud; it is deliberate. It is the willingness to make decisions that honour complexity and progress, even when the path is unclear, and to shape a future where organisations not only keep pace with society but help guide it forward.



Georg Winter



Business Transformation

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Keynote

If Your Business Model Doesn't Evolve, It Expires

Disruption is a ghost that haunts executives. Everyone talks about it, but it stays abstract until it hits their P&L. Leaders aren't blind but trapped in their own success.

The signals aren't weak. Across studies, nearly two-thirds of companies say their core business is already under threat. And this pressure isn't coming from a single direction. Technology is accelerating, geopolitical tensions are reshaping markets, environmental limits are turning into operational constraints, and social expectations are shifting just as quickly. These forces don't act in isolation. They reinforce each other, creating a level of speed and intensity we haven't experienced before.

And yet, when I sit in executive meetings, I see a different reality. Leaders and organisations are actively exploring new opportunities. Innovation initiatives are in place, new technologies are being tested, and future topics are clearly on the agenda. At the same time, the core business is still performing well. Revenues are stable, margins hold, and the existing model continues to deliver. This creates a subtle but powerful tension: exploration happens, but often only at the edges.

This is where the real paradox emerges. While disruption is widely acknowledged, it rarely translates into meaningful change at the core of the business. And while the pressure to transform is increasing, disruptive outcomes are not evenly distributed. Instead, they are concentrated on a small number of players who are significantly faster and more effective at turning ideas into scalable impact, while in most organisations, the response takes time to unfold. And that's where the risk lies.

If Disruption Only Becomes Real Once it Hits the Core, You're Already Too Late

So the real question is: how do you bring the future forward, before you're forced to respond under high pressure?

Don't Wait For Disruption. Stage It

In my work across industries, I've seen how quickly things change once organisations move beyond discussion and start to test under real conditions.

What often starts as a small, structured experiment has more impact than expected. In sandboxes and real-life labs, new solutions are exposed to real users, real constraints, and real consequences, not in theory, but in practice. This creates a pragmatic way to explore what disruptive change could actually mean for your business.

In the healthcare space, I have tested new, holistic therapy approaches with real patients under controlled conditions. In urban development projects, I have staged new, cutting-edge energy solutions with residents in their daily lives within clearly defined legal environments. In both cases, the goal was the same: to understand how these approaches are received in practice and where existing frameworks need to evolve.

Suddenly, future scenarios are no longer abstract. They become visible, tangible, and discussable. These environments don't just simulate how disruption might affect the core business before it happens. They generate evidence. And that evidence becomes the foundation for faster iteration and more informed decision-making.

Lead the Business Today and Re-Think it at the Same Time

In many leadership initiatives I've been part of, the intent is clear. Leaders understand that their business needs to evolve. They support innovation programmes, sponsor new ideas, and engage with future topics.

But when decisions start to affect the core business, a different logic takes over. What gets measured and

rewarded is the existing business, because it delivers revenue today and appears more predictable. Exploration, in contrast, often lacks clear criteria and is therefore less protected and easier to deprioritise. Not because leaders don't care, but because the system around them is built for certainty, not for learning.

Leading the future means holding two perspectives at once: to run today's business with precision while actively shaping it for tomorrow. This goes beyond supporting innovation in principle. It requires clear priorities, protected time for experimentation, and the willingness to make decisions before everything is fully clear.

Just as important, what you learn in pilots, customer co-creation, or sandboxes needs to shape your core business instead of staying at the edges. It's not about choosing between execution and exploration, but about doing both consistently.

If Your Structure Can't Move, Neither Can You

Many companies are still set up for stability. Clear ownership, fixed roles, linear decision paths. All of this creates efficiency. And all of it works, but only until the pace of change increases. Then the same structures start to slow things down.

In fast-changing environments, the question is how to build an organisation that can constantly adapt, behaving less like a machine and more like an organism, able to respond, adapt, and reconfigure as conditions change.

What does this look like in practice? Teams form around opportunities, not functions. Ownership shifts with the problem, not the org chart. Decisions happen closer to where information and data are generated. This doesn't make things less complex. But it changes how quickly an organisation can respond.

And that's the real trade-off. Structures designed for efficiency often become a constraint when adaptability starts to matter more. The goal is not to remove structure, but to design it in a way that allows movement.

This is where a different way of thinking about uncertainty becomes relevant. Nassim Nicholas Taleb describes systems that don't just withstand shocks but improve because of them. He calls them "antifragile."

Courage Starts Earlier Than You Think

Business models rarely fail overnight. They erode slowly while still delivering results. As long as performance holds, change feels optional. But disruption doesn't arrive gradually. It shows up all at once, especially when early signals are ignored. By then, the room to act has already narrowed.

That's why the future belongs to organisations that adapt earlier, not because they predict better, but because they act sooner. They test, learn and let new insight shape real decisions.

That takes courage. Acting not when things break, but when they still work. When the numbers look good, but the underlying logic begins to shift.

Because in the end, business models don't expire when they stop working.

They expire when they stop evolving. Don't wait for the market to force your hand.

Stage your disruption. Evolve, or expire.



Verena Kuen
Founder, 1030 Innovation Partners

The Future of Advice

From policy wordings to quote comparisons, artificial intelligence can process insurance information in seconds, and clients can increasingly conduct their own research before they ever speak to an adviser. So where does that leave professional advice?

For Georg Winter, CEO of GrECo Group, and Love Redin, Co-Founder and CEO of Vantel, the answer lies not in replacing human expertise, but in elevating it. When information becomes abundant, the human ability to interpret it becomes more valuable.

The Work Gets Elevated

WINTER: Everybody talks about AI. We hear the headlines every day. But when it comes to really connecting the worlds of insurance and AI, the overlap is still surprisingly limited. Why do you believe human judgement becomes more valuable, not less, in an AI-powered world?

REDIN: I think it helps to take a step back. AI is a big step forward, but it's also the continuation of a technological development that has been going on for decades.

What we've typically seen is that the work the human does gets elevated. When Microsoft Excel arrived, accountants weren't replaced. Their role became more strategic. When you automate the lowest-level work, you create space for more sophisticated parts of the job.

> **"I think it helps to take a step back. AI is a big step forward, but it's also the continuation of a technological development that has been going on for decades."**

I think the same thing will happen here. AI frees people up to spend more time on relationships, strategy and proactive risk management.

Information is Not the Hard Part

WINTER: AI can generate information for us, but we still need the intelligence and judgement to understand and interpret it for a particular client. If AI can answer almost any question, what remains uniquely human?



REDIN: The hard part was never copying information from one place to another.

The hard part is knowing what questions should be asked and understanding what the answers actually mean for a particular client.

Every client is unique. An exclusion that could put one business at risk might be irrelevant to another. The broker becomes the translation layer. Not the copy-paster, but the interpreter of what the information means.

And some risks you only discover by being there physically. Walking a factory floor and noticing something that stands out. AI can't really do that.

WINTER: So, in many ways the challenge shifts from finding information to interpreting it.

REDIN: Exactly. There will always be objective data. The difficult part is knowing what to do with it. That's where experience, context and judgement come in.



Clients are increasingly arriving with AI-generated analysis of their own.

Staying Ahead of the Client

REDIN: I recently spoke with a broker in Germany whose clients had started analysing quotations and policy documents themselves using ChatGPT. They weren't insurance experts, but they were turning up with more detailed questions than before.

> **"The hard part was never copying information from one place to another. The hard part is knowing what questions should be asked and understanding what the answers actually mean for a particular client."**

That changes the role of the broker. It becomes even more about explanation and interpretation. At the same time, it raises the bar. Brokers need to be a step ahead of the client and offer increasingly sophisticated risk solutions, looking beyond price and towards questions like total cost of risk and programme optimisation.

WINTER: I like that phrase, being a step ahead of the client. I once heard a good dancer is always one beat ahead of the music. I often tell our colleagues that the same applies to risk advisory. We need to anticipate where the risk landscape is going and be there with advice before the client asks for it.

Data is the New Gold. But Somebody Still Has to Mine it.

REDIN: Across the insurance market, AI adoption remains at an early stage. Most firms are still experimenting.

There are pilots, proofs of concept and initial rollouts, but relatively few organisations have fully integrated AI into business-critical processes.

For brokers, however, the opportunity may be significant.

Brokers sit in the middle between clients and carriers. They see all the data. If they can make good use of it, they can create better outcomes for their clients.

> **"Everybody says data is the new gold, and brokers are sitting on a gold mine. The challenge is figuring out how to mine it."**

WINTER: That's exactly how I see it. Everybody says data is the new gold, and brokers are sitting on a gold mine. The challenge is figuring out how to mine it.

Different countries, different systems, different formats, different levels of digitalisation. Some markets are already fully digital. Others still exchange documents on paper. We're still in the experimentation phase of figuring out how to turn all of that into something usable.

Trust Cannot Be Automated

WINTER: If information becomes abundant, what creates value? The answer keeps returning to one word: trust. AI can generate answers. But can it generate trust?

REDIN: I don't think so. Maybe an AI system becomes more useful as it learns your preferences. But it's still not a person.

Trust isn't built by someone simply agreeing with you. Clients want somebody who can challenge them, keep them honest and help them arrive at the best outcome. At the core of it, trust comes from delivering good work and having confidence in the person delivering it. As long as the decision-maker on the client side is human, I think it will be difficult to build that trust without a human on the advisory side too.

For routine, lower-stakes decisions, automation will continue to expand. But when the consequences become significant, people still want another person involved.

If the stakes are high enough that a wrong decision could seriously affect the business, those decisions are too important to leave entirely to AI. People will want somebody on the other side who helps build confidence in the outcome.

More Information Doesn't Remove the Need for Judgement

WINTER: More information does not automatically lead to better decisions. Decision makers can quickly become overwhelmed, so judgement becomes the ability to identify the signal, filter out the noise and distil everything into what matters most. How should leaders respond when AI recommendations conflict with their instincts?

REDIN: At the end of the day, you have to trust your own judgement. Nobody has as much context as the person responsible for making the decision. If something feels wrong, then it's probably worth digging deeper. AI can be an excellent discussion partner, but leaders still need to form their own view.

The Risk of Losing Critical Thinking

WINTER: Are we in danger of creating professionals who know how to prompt but no longer know how to think critically?

REDIN: Yes, definitely. I think that's one of the biggest risks.

> **"Trust isn't built by someone simply agreeing with you. Clients want somebody who can challenge them, keep them honest and help them arrive at the best outcome."**

Historically, much of professional development happened through manual work. It wasn't designed that way. It was simply a by-product of how people learned.

As that work disappears, organisations need to become much more deliberate about training. The opportunity is to build something better, but it won't happen automatically.

Why Does Human Judgement Still Matter?

WINTER: For risk advisers, uncertainty is unavoidable. AI may be good at probability, but emerging and systemic risks, the black swans and grey rhinos, are not so easy to predict. As our clients' risk landscapes transform, we still need people who can adapt their thinking and form a view. So why does human judgement still matter?

REDIN: Because humans are still making the decisions. As long as the client is a human, I believe they'll want a human broker as well.

About Love Redin

Love Redin is Co-Founder and CEO of Vantel, where he is helping shape how artificial intelligence is applied in commercial insurance. Drawing on a background spanning insurance, data science and AI, he works with brokers across Europe and globally to turn complex insurance information into clearer, more actionable insights. www.vantel.com

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From Policies to Resilience

What does it really take for transformation to move from strategy decks into the way a business works every day? Paul Johannes Spittau, Head of Group Carrier Relations & Insurance Mediation at GrECo Group, explores this with Olivera Böhm-Rybak, Chief Corporate Business Officer International and CEO of UNIQA Sustainable Business Solutions.

SPITTAU: Transformation only becomes real when it changes how an organisation works at the core. From your experience, where do companies most often underestimate what that actually involves?

BÖHM-RYBAK: I think most companies underestimate transformation because they still see it as something they implement, rather than something they become. They focus on the technology – a new platform, a dashboard, the latest AI tool – but technology is only the enabler. The real work is to change how decisions are made, how talent is developed and how an organisation creates value.

Take AI in underwriting. The interesting shift isn't the tool itself – it's whether underwriters use it to sharpen their judgement or get pushed around by it. That's a retraining question, an incentive question, a trust question – not a procurement question. The same pattern shows up everywhere: real-time data instead of annual renewal cycles, prevention instead of payouts once the damage is done.

Transformation becomes real the day it stops being something we announce and starts being something customers simply feel. Not a new interface. A new experience.

From Products to Solutions

SPITTAU: Many organisations talk about becoming solution providers. In practice, where does that shift begin?

BÖHM-RYBAK: For me, becoming a solution provider starts with changing the question you're trying to answer. If you're product-focused, you ask, "What policy can I sell?" If you're solution-focused, you ask, "What problem is my customer trying to solve?" That's a fundamentally different conversation.

Also, customers keep changing too – new supply chains, shifting or entirely new risks, a geopolitical backdrop that won't hold still. The scale of that shift is real: globally, secondary perils like wildfires, severe storms and floods now account for a record 92% of insured natural catastrophe losses with the trend pointing higher, not lower. Insurance is only one part of what's actually needed. Our role is to help customers become more resilient, using data, technology, expertise and partnerships to prevent losses as much as to insure them.

> **"Transformation becomes real the day it stops being something we announce and starts being something customers simply feel. Not a new interface. A new experience."**

SPITTAU: So it is less about adding services around a product, and more about redesigning around customer outcomes. What needs to change inside the organisation for that to become real?

BÖHM-RYBAK: To make that shift, mindset comes first. Unless leaders and employees genuinely see their job as solving customers' problems rather than selling products, everything else is cosmetic. Once that mindset changes, the organisation follows: multidisciplinary teams, new partnerships, much closer collaboration between distribution, underwriting, claims, risk engineering and technology.

It's not about adding services around a product, it's about redesigning the business around customers' outcomes – staying indispensable by changing at the same pace as the businesses we serve.

Building Capability, Not Just Offerings

SPITTAU: If transformation has to become part of how the organisation works every day, where do legacy structures most often get in the way of building solution-oriented organisations?

> **"Balancing control, speed and trust starts with being clear about what's non-negotiable – customer trust, data security, regulatory compliance."**

BÖHM-RYBAK: For us, that means people, not just processes and how closely our teams work with brokers who advise the customer, while we carry the risk and bring resilience-building expertise – that's why we founded UNIQA Sustainable Business Solutions, for example. Close collaboration with the broker matters to us because it's how we get to the best solution for the customer, not just the best policy.

Some structure is still necessary – clear roles, clear accountability, regulatory boundaries that exist to protect the customer. The challenge is making sure that our structures serve the customer relationship instead of getting in its way.

Ecosystems and Partnerships

SPITTAU: If solutions are built around customer outcomes, then no organisation can deliver everything alone. What changes when established organisations start working through ecosystems rather than acting on their own?

BÖHM-RYBAK: For us, the ecosystem isn't abstract – it's the broker who advises the customer, us as the insurer who carries the risk, and the customer, whose business we both need to understand. That triangle only works if all three are aligned, not just contractually, but on what "the best solution" actually means for that customer.

SPITTAU: That makes the partnership very concrete. Where do these ecosystems need to go beyond the traditional insurance model?

BÖHM-RYBAK: Insurers have to learn to move faster than the classic annual renewal cycle allows. That's why, through UNIQA Sustainable Business Solutions, we've built services that go beyond classical insurance services: Risk Engineering, where our experts assess a customer's actual exposure on site rather than relying on paperwork alone; a Resilience Service that helps customers prepare for and recover from disruption before it becomes a claim; and a Climate Change Impact Evaluation, which shows customers how their specific risks are shifting as the climate changes. In Austria alone, 2025 was one of the eight warmest years on record, with rainfall around 17% below the long-term average. With this knowledge they can adapt ahead of time instead of reacting after a loss.

Balancing control, speed and trust starts with being clear about what's non-negotiable – customer trust, data security, regulatory compliance. Around that, we give the partnership room to move quickly. The strongest ecosystems aren't held together by contracts, they're held together by everyone – broker, insurer, customer – agreeing on what success actually looks like for the customer.

> **"Courage in transformation rarely looks dramatic. It shows in the daily decisions."**

Courage in Execution

SPITTAU: A lot of what you describe sounds simple in principle, but difficult in execution. What separates companies that truly evolve from those that remain stuck in pilot mode?

BÖHM-RYBAK: Courage in transformation rarely looks dramatic. It shows in the daily decisions: really listening to what a customer needs instead of what fits our existing process and then having the discipline to decide end-to-end in their favour, even when it's easier to solve just your own piece of the problem.

What separates companies that evolve from those stuck in pilot mode isn't insight – most leadership teams already know what needs to change. It's whether people are willing to make that same customer-first call consistently, day after day, not just when it's convenient or when someone's watching.

SPITTAU: If you had to distil it into one leadership question, what should companies be asking themselves?

BÖHM-RYBAK: If I had to put it into one question: a company becomes solution-driven the day it stops asking "how do we innovate without disrupting what works" and starts asking "What decision, right now, actually serves our customers end-to-end?"

About Olivera Böhm-Rybak

Olivera Böhm-Rybak is CEO of UNIQA Sustainable Business Solutions and Chief Corporate Business Officer International at UNIQA Insurance Group, leading its international corporate insurance business. She has more than 30 years of insurance industry experience, with expertise in risk management, business development, transformation management and underwriting.

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When the Map No Longer Matches Reality

There is a moment in every storm when a captain realises the problem is not the strength of the wind in the sails or the height of the waves. The problem is that the chart no longer matches the sea beneath the ship.

Something similar is happening to organisations across Europe right now. The environment has changed fast enough that strategies which looked solid three years ago now describe territory that no longer exists. And standing in the middle of all of it is the HR function, carrying an increasingly impossible brief: motivate, develop and retain people while the ground shifts beneath their feet. The challenge is not a lack of goodwill. It is not a lack of tools. The models we have been using were simply not designed for this environment.

Five Triggers That Changed the Terrain

What the world faces currently is not a single crisis. Some will define it as a “reset” - not a conspiratorial event, but a fundamental restructuring of economic rules, valuations, and mechanisms. A transition from a period of fiat-driven, globalised expansion to one of tangible asset-backed, regionalised security.

It is five structural shifts happening simultaneously. Each one would be a challenge on its own. Together, they are rewriting the conditions under which organisations operate.

01 The End of Globalisation

Geopolitics is permanently redrawing supply chains. Trade decisions are no longer made on economic efficiency alone but on control, security and national interest. Every such decision made somewhere at the top lands directly inside organisations: which roles stay, which disappear, which skills become relevant tomorrow.

02 The AI Investment Bubble

Global AI investment is running at roughly four times the revenue it currently generates. That gap is not a rounding error. Organisations have entered an investment cycle that is difficult to reverse, and many are doing so without a clear hypothesis about how AI will actually create value for their specific business. Research consistently shows that more than two-thirds of AI projects fail to deliver measurable return. The reason is almost never the technology. It is the absence of the right people, processes and culture to convert it into value.



03 The Limits of the Real Economy

Energy costs, climate disruption and the partial collapse of insurance markets are turning resilience from a strategic option into an existential requirement. The cost of absorbing shocks is no longer abstract. It shows up on invoices, in premium renewals, in operational constraints that change business models from the ground up.

> **"There is a moment in every storm when a captain realises the problem is not the strength of the wind in the sails or the height of the waves."**

04 Monetary System Reset

Central bank digital currencies, the gradual erosion of dollar dominance and ongoing experiments in cross-border settlement infrastructure are quietly reshaping the financial architecture that organisations rely on. When monetary infrastructure shifts, compensation planning, long-term investment and cross-border workforce strategy all become harder to anchor.

05 The FIAT Debt Spiral

Global debt now stands at a level where the mathematics of growth-as-usual no longer holds. Organisations that plan on the assumption that continued expansion will absorb inefficiencies and misalignments are working from a premise with a shrinking shelf life.

When five storms converge on the same sea, a better chart does not help. You need better navigation skills.

The Strategy Model That is No Longer Working

For decades, the dominant approach to strategy was built on a single assumption: that the future is predictable enough to map out. Five-year plans, annual goal cycles, quarterly reviews. The whole architecture made sense when conditions were relatively stable. In an environment that changes faster than the planning cycle itself, that architecture does not just fail to help. It actively misleads.

Roger Martin, whose work at the Rotman School of Management has shaped how some of the world's most effective organisations think about strategy, drew a distinction that sounds simple but has far-reaching consequences: strategy is not a list of activities. Strategy is a set of choices. The difference is not semantic. It is practical and deep.

An organisation that replaces genuine strategic questions with a list of projects loses its compass. It has activity, but no direction. It has noise, but no signal. And in that kind of organisation, HR quietly becomes a staffing service rather than a force that builds the capacity to navigate.



The organisations that are navigating this environment most effectively have shifted to what might be called strategy as learning. Rather than asking whether they are on plan, they ask whether the plan is still correct. Strategy is not a to-do list. It is a living hypothesis, tested week by week against reality, and revised when the evidence demands it.

What This Means for People

From Job Descriptions to a Skills Inventory

Rigid job descriptions made sense when the environment was stable. When you know what is coming, you can describe precisely what you need. But when priorities shift faster than the hiring cycle, those same descriptions become a constraint.

Organisations that navigate well have moved their focus from what is written in the employment contract to what each person actually knows and can do. A dynamic skills inventory, a living map of capability that is regularly updated, gives them the flexibility to reconfigure teams around new priorities quickly, without the friction of new recruitment. The goal is not to eliminate roles. It is to stop confusing a job title with a person's actual contribution.

From Annual Reviews to Continuous Strategic Dialogue

The annual performance conversation was a useful instrument when goals rarely changed. Today, when strategic assumptions can shift in a matter of weeks, that rhythm is too slow. The issue is not that you need more meetings. The issue is that you need a different kind of conversation.

The shift is from asking whether people are on plan to asking whether the plan still makes sense. That single change in framing alters the whole culture of accountability. People stop defending targets that have become irrelevant and start contributing to the actual problem in front of them.

From Silos to Shared Accountability

Organisations structured as functional silos, where Marketing, Sales and Technology communicate through meeting culture and escalation chains, spend too large a share of their energy on internal alignment. In an environment that demands rapid adaptation, that friction is simply too expensive.

The alternative is not a new organisational chart. It is cross-functional teams that share a common objective, a common measure of success and a common stake in the outcome. When consequences are shared, alignment happens naturally, not because it is mandated, but because it is rational. We have to move from outdated KPI and OKR (Objectives and Key Results) into a realm where NCT (Narrative, Commitment, Tasks) are made for teams as a whole:

- **Narrative:** A clear description, a story of what we want to achieve and why.
- **Commitments:** 3 - 5 high-level, measurable outcomes that the team promises to hit.
- **Tasks:** The flexible work required to get there (which can change weekly).

Moving beyond OKRs, which can become a quarterly "set and forget" exercise, is the purpose of NCTs: creating a shared story that gives teams direction, setting challenging commitments that provide focus, and keeping tasks flexible enough to maintain speed, adaptability and ownership.

Psychological Safety as a Condition for Adaptation

Amy Edmondson at Harvard Business School spent years building the empirical case for something many leaders sense but rarely act on systematically: teams that feel safe to take risks and acknowledge mistakes, experiment faster, learn faster and ultimately perform better.

In the context of the five structural shifts described above, psychological safety is not a cultural nicety. It is a prerequisite

for adaptation. An organisation whose people are afraid of being wrong cannot learn quickly enough for this environment. The cost of suppressing honest signals is measured in the quality of decisions, not just in employee satisfaction scores.

> **"Strategy is not the yes list. It is the courage to say: not this, not now, not at the cost of what actually matters."**

The Courage to Say No

The future demands leaders with the courage to challenge themselves first, their own assumptions, their own priorities, their own comfortable habits of thought.

For HR, this has an immediate operational implication. One of the quietest destroyers of organisational effectiveness is resource dilution: the attempt to do twenty things adequately rather than three things exceptionally. When every initiative carries equal priority, no initiative is actually prioritised. When everything is urgent, nothing is strategic.

Strategy in its clearest form is not a list of what will be done. It is the decision about what will not be done, so that what genuinely matters has the space, the energy and the resources to survive. That requires a particular kind of institutional courage, the willingness to disappoint people in the short term in order to create something that works in the long term. For HR specifically, this means being willing to say plainly: we cannot build a capable organisation by distributing effort thinly across everything. We need to choose.

Strategy is not the yes list. It is the courage to say: not this, not now, not at the cost of what actually matters.

Value Cannot Be Ordered

A captain caught in a storm cannot order the wind to stop. The only variables available are the decisions made with the resources at hand, and the steadiness with which the helm is held.

The five structural shifts described here are not problems that HR can solve alone. They are the context within which HR must operate. But how an organisation manages its people, whether they are capable of learning fast, adapting without fear and focusing energy on what genuinely matters, is one of the very few variables that remains within the reach of leadership.

Organisations that understand this stop searching for the formula that will motivate people despite the conditions. Instead, they build the systems that allow people to do what they are actually capable of: exercise judgement, create meaning and navigate through what the chart did not foresee.

You cannot stop the storm. But you can build a crew that knows how to hold a course and pivot fast.

About Drago Cmuk

Dr. Drago Cmuk, a Partner at Forvis Mazars Digital, is a digital strategist dedicated to transforming businesses through the meaningful application of AI. His work at the intersection of technology and HR helps organisations shift mindsets and build a culture of "augmented intelligence," ensuring advanced tools empower people rather than replace them.

About Forvis Mazars

Forvis Mazars is a leading provider of audit & assurance, tax, advisory and consulting services worldwide.



Dr Drago Cmuk
Partner, Forvis Mazars Digital



The Hidden Risks of Sameness

Transformation rarely fails because of a lack of ambition. It fails because organisations misjudge where their real risks lie. Too often, we focus on external threats while overlooking the internal frictions that quietly erode performance. Frictions such as misaligned roles, homogeneous thinking, and teams shaped more by comfort than by complementarity.

From a risk advisory perspective, this represents a structural vulnerability. When people are placed in roles that do not match their strengths, when decision-making is guided by familiarity rather than diversity of thought, and when time is absorbed by the wrong priorities, organisations unintentionally amplify operational and strategic risk. What appears efficient on the surface can, in reality, weaken resilience and slow down meaningful progress.

The Meaning of True Diversity

Embracing diversity is not simply about representation; it is about capability. It means consciously building teams that combine different perspectives, experiences and ways of thinking, even when this challenges established norms. True diversity is not always comfortable, but it is precisely this constructive tension that helps organisations test assumptions, surface hidden risks, stay agile in the face of change and arrive at more robust decisions.

Organisations strengthen resilience when they treat diversity as a core risk management discipline and not a cultural ideal. Teams that actively value difference, align people to what they do best and create space for diverse voices are far better equipped to anticipate change, navigate uncertainty and avoid the blind spots that uniform thinking creates.

Diversity, Agility and Resilience

Courage to transform, in this context, means taking a more honest view of how organisations work in practice. It requires leaders to move beyond familiar patterns, to embrace diversity as a driver of performance, and to rethink how roles, priorities and people come together to create resilience. In that sense, diversity becomes not only a source of resilience but a practical enabler of transformation itself.



Georg Winter

People & Inclusion

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Keynote

Authentic Diversity: A Courageous Conversation About Real-World Inclusion

By Colin Lovering, Co-Founder & Managing Director, Lovering & Partners – Business, Sales & People Performance Consultants.

Towards the beginning of the year, my wife and I were visiting India and took a three-day excursion to glorious Nepal. On the first morning we were picked up at a chilly 4 am in an old jeep at our hotel in Kathmandu and drove up and up for three hours until reaching a 2,200-metre viewing peak in complete darkness.

As we paced around to keep warm with only our phone providing any light, we suddenly slowed our pace and began to be drawn by the soft glow emanating across the horizon until, within just a few minutes, the Himalayan mountains awoke with the celestial orange background and, after many years of waiting, I was finally introduced to Mount Everest, like a child politely meeting a delightful old gentleman.

Not only was this captured moment an emotional one, but it was also like this wise old mountain was talking back to me, reminding me of all my professional and personal endeavours in my life.

As I stared, transfixed by this majestic sight, my mind drifted to all those proverbial "Mount Everests" I indeed, tried to climb in my personal and professional life knowing from the start that:

A. I wouldn't be able to climb them
B. I definitely wouldn't enjoy the experience trying!

As we descended back to the hotel, I reflected on many professionals that I have coached and trained over the years who, themselves, tried to climb their own Mount Everest rather than choosing a challenging mountain that they could actually climb (and enjoy doing so of course!)

As a business performance consultant, my job is to dig much deeper than the perceived challenges I am initially made aware of. Despite already exhausting the Mount Everest analogy, I want to share how people's distracted goals and focus can be one of the biggest disruptors to business due to too many people tackling the wrong tasks with the wrong people.

Time & Diversity – The Critical Factors

So, moving from the grand Himalayan Mountains, closer to home. Over the past couple of years, I have dived deeper and deeper into the intricacies and psychologies of organisations and can share some interesting and even provocative discoveries.

We Are Best at What We Love Doing Most!

So, let's start with TIME. Within a fast-moving digital and AI-seduced world, we would think that time would be less of an issue but, in reality, the opposite is occurring.

In 2025 I wrote my fourth book entitled "The Power of Authentic Diversity in the Workplace" which followed extensive research, interviews and experiences into opportunities of diversity but, also the damaging consequences of poor or weak diversity in the workplace.

Placing the wrong people in the wrong jobs was pretty much, top of the list as I pursued so many Managers and professionals continually back-tracking, moving sideways and creating frustration due to the inefficiencies that an incomplete, non-diverse team dynamic creates. In one particular case with a large brand name organisation's sales team, I discovered through my Time & Motion study model, that they were spending, on average just 28% of their time in pure selling activities (doing what they are supposed to be doing and what they are best at!)

Using a football analogy this time, it's like having your top strikers playing in defence. They will not score many goals and will also disrupt the cohesion of the defensive team at the same time. When I did more of that proverbial digging, I uncovered another key factor.

Is it Really Unconscious Bias?

So many teams in business I witness have the same DNA, the same dynamic, the same style and so on and so on. "Sounds Good", many would say, having such an apparently, 'united' team, yes?

I will be a little controversial if I may and say that this unconscious bias phenomenon creates, I feel, more of an excuse than a reason for poor team dynamics. Please allow me to briefly elaborate. I do believe that those final decisions on recruitment are made consciously by many Managers deliberately looking for someone that they can work with and get on well with which, ultimately leads to yet another version of themselves (basically, the easier option than adapting and accommodating a group of too differing types).

It's a little bit like having a team of just Colins! – What a challenge that would be. Entertaining days but nothing much else.

This thickly layered DNA in departments also exaggerates the mild or even strong prejudice that can occur even when some individuals are not part of the proverbial 'circle'. I particularly found this challenging in my research, commonly with, for example, single-mothers or those from a less-fortunate background but also from other more common diverse areas such as age, gender, etc. The conversations I had were deeply honest and will have had a lasting effect on me.

I Really Hate That Golden Rule!

I will unashamedly, apologise at this stage, for mentioning my second book which was called 'The Art of Business Adaptability' because it was inspired by the need of diversity in communications, management, and project dynamics. I based it against the concept of the wrongly titled 'Golden Rule' that is "Treat people the way you like to be treated" which, in my view was one of the worst pieces of advice in human history.

Diversity is the buzzword in the workplace. Prejudice is the word everyone hides, yet it is there. Recognising an individual's personality, priorities, style, cultural preferences and background is the greatest skill anyone can possess in life and business. It nicely guides to throwing that golden rule stuff in the garbage and switching to "Treat people the way THEY want to be treated!"

So, What Is the Message Here?

Good question, and before I conclude, I should say a quick word in support of those middle-managers that may be feeling responsible in my aforementioned observations. Certainly not my friends. Again, through my work, I have discovered another phenomenon that I kindly call "The Maradona Syndrome".

Allow me to explain. Diego Maradona was, arguably, one of the greatest footballers ever and then they made him a manager without providing him with the necessary coaching, training and mentoring to move into this new role. In business, I see a lot of Maradonas. Those talented individuals who have excelled and, rightly so, become the top choice on merit for that Manager's job. You can guess where the comparison with the great man fits here.

In Conclusion

I do hope this has been a thought-provoking read inspired by that grand old mountain. We can easily become wrapped up in stereotype work practices, AI and fear of risk. The GrECo HORIZON 2026 initiative that encourages us in courageous transformation, can be a major shift or something much more subtle, it doesn't really matter as long as we just do it. An authentic workplace and team diversity of mind, creativity, passion, logic and ideas is what we need, not just a check-box exercise. Look at your teams through a different lens and see how focusing on that uniqueness in a person can bring joy to the business and people once again in this overly distracting world we now live in.



Colin Lovering
Co-Founder & Managing Director, Lovering & Partners



Inclusion is Resilience

In a time of overlapping crises, organisations are being asked to do more than adapt: they must stay human, fair, and effective under pressure.

In this interview, Laura Hochegger, Deputy Head of Sustainability & Innovation at GrECo, speaks with Alexander Berth, Diversity & Social Impact Manager at Greiner, about why inclusion is more than a "nice-to-have". They discuss psychological safety, the roots of resistance to change, and how leaders can turn commitment into everyday practice to make equal opportunities part of corporate culture.

HOCHEGGER: We live in times of multiple crises. How are global challenges changing the importance of a diverse and inclusive culture in organisations?

BERTH: It's a crucial question! We are seeing wars, economic pressure, technological disruptions – challenges that affect not only companies, but people directly. And the impact is visible: recent studies show that employee engagement is globally at its lowest level since the beginning of the pandemic.

So, how can we counter this trend? I'm convinced that an inclusive company culture plays a central role here. It helps create fairness and transparency, offers flexibility, and puts psychological safety at the centre. It also strengthens the resilience of organisations in times of crisis. But it only works with a clear direction – and with leaders who act as role models.

Why Inclusion Matters Now

HOCHEGGER: Many studies show that a diverse and inclusive culture is not just a "nice to have", but a real competitive advantage. Where do you see the real value for Greiner?

BERTH: Research shows that a diverse and inclusive culture makes a real difference. Lower employee turnover, higher engagement, improved employer attractiveness, more psychological safety – and ultimately, healthier and more creative teams. Anyone who ignores these strategic advantages risks missing out on a lot of potential. That's why I'm curious: where does this resistance come from, and how can we address it?

HOCHEGGER: Where do you think this resistance comes from?

BERTH: I believe it has a lot to do with our own individual experiences and privileges – and the assumptions we build from them. On top of that, there might be a fear of change. Because fostering equal opportunities and an inclusive culture means changing how we do things. At its core, it's a change process. Besides numbers and facts, it needs a lot of empathy, awareness, communication – and explaining the "why".

Turning Commitment into Action

HOCHEGGER: When you look at equal opportunities at Greiner, what are you truly proud of?

BERTH: There's a lot to be proud of, and a lot we still need to work on! Most importantly, we've anchored the topic structurally. Greiner has set clear goals and priorities and established an advisory board that takes a strategic look at equal opportunities. Our global training programme has reached more than 50% of our people over the last two years – from colleagues on the shop floor all the way to the CEO. Last year, we systematically started measuring the inclusivity of our culture. That's an important step for actively managing such a broad topic. But honestly, I'm even prouder when colleagues share very personal experiences that show our work has a meaning that goes far beyond measurable KPIs.

HOCHEGGER: Where do you see concrete positive effects of a diverse and inclusive culture in day-to-day collaboration and teamwork?

BERTH: There are many examples I could give! First of all, Greiner is globally active and covers a broad product portfolio – so a variety of perspectives is crucial for achieving the best possible results. In daily collaboration, an inclusive culture often shows up in small examples that can mean a lot to the people affected: When meeting formats or team-building activities are adjusted so that everyone can fully take part; when a manager actively tries to make part-time roles possible, to improve the balance between family and work; when a colleague finds the courage to speak openly with their team about an invisible disability – and feels stronger because of it. For me, these moments matter.

HOCHEGGER: Can you share examples where different perspectives led to better decisions or outcomes?

BERTH: I'd actually like to turn the question around: how are you supposed to reflect the complexity of today's world without a mix of perspectives? I strongly believe that in a dynamic and challenging time, a range of opinions, backgrounds, and life experiences is essential if we want to make well-informed decisions. We also live this approach in our advisory board for equal opportunities. Employees from different functions, hierarchy levels, genders, religions, and sexual orientations are represented. The discussions might take a little longer – but they're also deeper and more inclusive.

Inclusion in Practice

HOCHEGGER: How does Greiner deal with cases of discrimination when they come up?

BERTH: At Greiner, we have established a clear approach. There's zero tolerance for any form of discrimination, harassment, or bullying – regardless of personal characteristics such as gender, age, background, social status, sexual orientation, religion, or disability. This commitment is part of our Equal Opportunities Policy and our Code of Conduct. On top of that, there's the whistleblowing platform tell-greiner.com, which gives all stakeholders an anonymous way to report concerns. Depending on the incident and applicable law, appropriate remediation and mitigation measures are taken. But it doesn't have to go that far: we encourage people at Greiner to treat each other with respect and appreciation. A lot can be sorted out in proactive conversations before things turn into real conflicts.

Leadership Starts Here

HOCHEGGER: What do you expect from leaders who say they "support an inclusive culture" – what does that support need to look like in practice?

BERTH: If you are serious about being an ally, it takes more than attending mandatory training and signing up for workshops. Above all, it needs openness and a willingness to reflect on yourself. Without this openness, e-learning courses won't help either. It's about actively questioning your own privileges and taking concrete steps in your daily work. Leaders have an important role-model function here. If they live it, the team will follow along.

About Alexander Berth:

Alexander Berth is Diversity & Social Impact Manager at Greiner. Since 2020, he has been working on initiatives around corporate culture, equal opportunities, and sustainable transformation. He studied in Graz and Basel and has international experience in communication and the non-profit sector.

About Greiner:

Greiner, based in Kremsmünster (Austria), is one of the world's leading companies for plastic and foam solutions. With its four operating divisions – Greiner Packaging, Greiner Bio-One, NEVEON, and Greiner Mediscan – the company is at home in a wide range of industrial sectors. Greiner generated revenue of approximately EUR 1.94 billion in the 2025 financial year and employed over 10,200 people at 105 sites in 28 countries. www.greiner.com



Alexander Berth
Diversity & Social Impact Manager, Greiner



Laura Hochegger
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It's 2031. Here's What We Got Wrong.

Picture it for a moment.
It is 2031. Revenue has been flat for two years. Two competitors that were once outpaced are now winning the talent, the clients, and the markets that felt secure. On the employer-evaluation platforms and in the social-media comments, the same word keeps surfacing about the leadership culture — and it is not flattering. The most promising people hired five years ago have quietly left. Not in protest. One well-considered resignation at a time.

And here is the uncomfortable part: none of it was a surprise. The signals were all there in 2026. They simply were not taken seriously enough.

So, step back to today. What does courageous inclusion actually demand from leaders, before 2031 writes itself?

1 Move From Intent to Impact

Most leaders mean well; intent has never been the problem. The problem is that intent is not impact. Two people can sit in the same meeting and leave having lived two different experiences; and what shapes culture is the experience, not the intention behind it. People feel included only when they simultaneously feel they belong and feel valued for what makes them different. Research from Central and Eastern Europe makes the point concretely. In studies of executive search across Poland, Czechia, Slovakia and Hungary, decision-makers acting in good faith and in the name of merit nonetheless over-adjust to deeply traditional expectations, producing exclusion that is entirely real even though it is unintended. It is not about deciding who is "right." It is about accepting that leaders carry responsibility for how they respond. Courage begins the moment a leader owns an impact they never intended.

2 Demand Authenticity, Not Statements

Inclusion is not a tick-box exercise, and it cannot be delegated to a policy or a values page. The honest test is not what an organisation publishes; it is whether people feel safe enough to speak up, and whether the off-hand comment in the corridor is left to stand. That is where stated values quietly die. It is also where frameworks become real only in practice: across Europe, national diversity charters provide a visible commitment to inclusion, but a signature is a starting line, not a finish.

> **"The signals were all there in 2026. They simply were not taken seriously enough."**

3 Look Hard at the Invisible Risk

The threat to inclusion is rarely a villain. It is bias - the unconscious mental shortcuts the mind uses to simplify complexity. Similarity bias, confirmation bias, the halo effect: not a question of bad character, but of being human. There is also a structural trap. Simply adding diversity does not deliver its benefits: recruiting and promoting people from under-represented groups does not guarantee that their abilities are used or their perspectives heard in decisions. In Central and Eastern Europe this often shows up as "cultural fit": the polite name for over-adjustment to the way things have always been done. Representation without inclusion is where good intentions quietly fail - and the bill arrives later, as wrong hires, missed market opportunities, reputational damage, lost innovation, and steady internal turnover.

4 Recognise Leaders as Daily Culture Carriers

Culture is not built at the away-day. It is built on an ordinary Tuesday - in who gets heard, who gets the visible work, whose comment goes unchallenged. The evidence is specific about what leaders actually do: inclusive leadership is a set of everyday behaviours: fostering uniqueness, strengthening belonging, showing appreciation, and backing the organisation's commitment to inclusion. And those behaviours are linked to higher creativity and performance and lower turnover. This is also where allyship earns a precise definition: not convincing anyone of anything, but taking responsibility - demanding respect, actively drawing in the perspectives that are not naturally in the room, and distributing visibility fairly. And it means refusing the four quiet escape hatches that surface when something uncomfortable does: playing the moment down as harmless, generalising it into the complaint that nobody can say anything anymore, dismissing the person as oversensitive, or simply ignoring it.

5 Treat This as Strategy, Not Sentiment

This is the part that matters most, because it is fundamentally about risk. In a volatile environment, the value of different perspectives rises, and as leadership grows more complex, the risk of blind spots rises automatically. The question was never whether teams are diverse; it is how well that difference is used as a lever for results.

The global business case has only strengthened: across 1,265 companies in 23 countries, firms in the top quartile for executive-team gender diversity were 39% more likely to financially outperform their peers. Inclusion is not the soft thing protected in good times. It is the adaptive capacity that decides whether an organisation survives the hard ones.

So, Back to 2031

That future is not a forecast. It is a choice being made right now, in a hundred small decisions that often go unnoticed. The good news is that the same smallness works in our favour: culture is built precisely in the moments still fully within a leader's control.

The courageous move is not the grand statement. It is the willingness to be inconvenienced, today, for fairness, and to take responsibility for impact, not just intent. The task is not to spend 2031 explaining what should have been taken seriously in 2026.

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What Daniel's Story Teaches Us About Inclusive Work

For Daniel Gamweger, work is about more than earning a salary. It is about confidence, independence, recognition, and the chance to contribute. His path at Lebenshilfe Judenburg, from their Day Workshop to self-advocacy and employment in the organisation's Club Connector project, shows what inclusive work can make possible, but also where the barriers still exist.

Doris Hochegger, a specialist social worker in mobile services at Lebenshilfe Judenburg, sees Daniel's experience as part of a wider question: what does it take to move from support to self-determination?

"Self-determination does not happen by itself. People need reliable support that gives them room to make decisions, take responsibility, and shape their lives without unnecessary hurdles. At Lebenshilfe, that support runs through different phases of life - from counselling, early intervention and help in kindergarten and school to housing, meaningful employment and guidance towards an independent professional life. The aim is to contribute to a society in which inclusion is not treated as a separate issue but lived as part of everyday life."

From Protected Work to the Primary Labour Market

In Daniel's case, that support became practical through Club Connector. His work was outward-facing: contacting associations, arranging appointments, and presenting the project. Through Club Connector, he also helped create a list where customers could register for club activities such as judo, theatre, and music. Some were then taken on by the clubs; Daniel himself joined the Murtal Bulls, an American football club. The project taught him teamwork and practical administrative skills, including how to submit a tax return.

The experience gave Daniel a clearer picture of what



work outside the protected environment of the Lebenshilfe Day Workshop can mean. Employment brings income, insurance, pension rights and access to further training; Daniel used his education cheque to finance an English course.

> **“Many still have an old attitude and think we cannot provide the service, but I believe companies can also learn from people with disabilities.”**

But he is also clear about the trade-offs: tax is deducted from your salary, and the private sector brings a level of time pressure that not every person with disabilities will find manageable.

“In the Day Workshop at Lebenshilfe, you can take your time, but in the private sector, there is time pressure,” he says. “I believe the private sector is not made for every person with disabilities.” Still, he sees the opportunities: “In the private sector, you can work your way up. That is not possible as a customer in the Day Workshop.”

The real challenge is building a better bridge between support, opportunity, and real choice.

Ambition, Rejection and Persistence

Daniel has clear ideas about the kind of work he would like to do. “Public relations would interest me, as would



working as a train attendant, although I have already received a rejection for that," he says. "I would also be interested in working in a political office, in graphics, or in pathology as a section assistant."

Despite his dreams, the path to employment is not straightforward. "Small businesses do not employ people with disabilities," Daniel says. "And writing applications is also a challenge, as until recently I had never done it. But, in this regard, I think my supervisor Doris was the biggest challenge because she said I had to be so precise with the application letters." He has already received two job application rejections, but he remains pragmatic: "I do not let that get me down. I believe I have to make compromises and cannot always do my dream job."

His experience also points to the assumptions that still shape access to work. "Companies are often reluctant because they believe we are not up to the pressure of work," Daniel says. "Many still have an old attitude and think we cannot provide the service, but I believe companies can also learn from people with disabilities."

That is the business lesson in Daniel's story. Inclusion is often treated as something companies do for people with disabilities. Daniel turns that around: companies can also learn from lived experience - from accessibility needs to the assumptions built into everyday work.

The Business Opportunity in Inclusive Employment

Doris sees clear opportunities for companies that hire people with disabilities: "They can help address shortages of skilled workers for certain activities, while also gaining different perspectives.

When companies experience first-hand the barriers and needs people with disabilities face in everyday life, their understanding changes. Services or products can become more inclusive, and new business areas can emerge."

Lebenshilfe believes inclusion should not stop at the organisation's own doors. Its work is also about encouraging society to become more open and building inclusive living environments in the spirit of the UN Convention on the Rights of Persons with Disabilities. Companies can play an important role when they recognise potential instead of reducing people with disabilities to their limitations.

In practice, this means asking direct questions. Can someone apply without unnecessary barriers? Can a job be adapted without lowering expectations? Do managers understand that support is not special treatment, but part of designing work well?

> **"Inclusion cannot depend on individual resilience alone."**

That is why cooperation with organisations such as Lebenshilfe matters. Employers do not need to get everything right immediately, but they do need to listen, accept guidance and be honest about where the workplace itself may need to change.

Turning Inclusion into Everyday Practice

In Judenburg that support is translated into practical routes into work. Businesses such as Murkauf, a grocery store; The Bistro, a coffee house; and Marktwirt, a restaurant, give people with disabilities the chance to gain work experience, take responsibility and develop skills in direct contact with customers.

The "Step by Step" project builds on this through internships in private-sector companies, helping participants demonstrate their skills while giving employers a direct sense of their motivation and potential. Lebenshilfe also carries out contract work for companies and supports activities in facilities such as old people's and nursing homes.

What Daniel Wants to See Change

Daniel's message to companies is simple: give people with disabilities the chance to do an apprenticeship, show appreciation, and make work assistance available.



He is equally direct about what policymakers should change: stronger financial support for inclusion in the labour market, tax relief for companies that hire people with disabilities, better access to education, work companions or assistance for everyone, salary instead of pocket money in line with the UN Convention, and stronger representation for people with disabilities in institutions such as the Chamber of Labour and parliament.

Daniel's story is not a neat success story, and that is what makes it useful. It shows confidence, ambition and progress, but also rejection, pressure and the compromises still expected of people with disabilities. Inclusion cannot depend on individual resilience alone.

Doris puts it simply: "Inclusion should be lived, not treated as something exceptional". Daniel's experience shows how much still needs to change, but also how much is possible when people are given the opportunity, support, and trust to take the next step.

About Lebenshilfe Judenburg

Lebenshilfe Judenburg, is a non-profit social organisation in Austria that supports people with disabilities through a wide range of services, helping them live with dignity, respect, equal participation and as much self-determination as possible. www.lebenshilfe-judenburg.at

About Doris Hochegger

Doris Hochegger has been working as a specialist social worker supporting the disabled at Lebenshilfe Judenburg since 2002. During this time, she has gained 10 years of experience in residential areas and day workshops. She is currently working at Mobile Services as a residential and EAFRD assistant, offering a combination of residential and leisure assistance.

About Daniel Gamweger

Daniel Gamweger has been active at Lebenshilfe Judenburg since 2002. He is a committed and, above all, politically interested person who speaks openly about his experiences with ADHD and a learning disability.

Doris Hochegger
Residential and EAFRD assistant,
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Striving to Build a World Worth Inheriting

In every generation, there comes a moment when the world asks us to look beyond the familiar and confront the forces reshaping our lives. Today, that moment is defined not only by environmental pressure, but by the urgent need for sustainability. It is an imperative that challenges how we live, how we work, and how we build value that lasts.

Sustainability is no longer a peripheral ambition. It is a defining strategic priority for organisations across every sector. Our climate is shifting, ecosystems are under strain, and resources once considered abundant are growing scarce. But responding to these realities demands more than awareness. It demands courage. We must take action by rethinking entrenched models, redesigning how industries operate, and making decisive steps toward a future where growth and responsibility are inseparable.

Sustainable transformation touches every aspect of business, from supply chains and energy use to stakeholder expectations and regulatory environments. Yet within this challenge lie extraordinary possibilities, such as the possibility to innovate smarter, invest more wisely, and build organisations resilient enough to thrive for decades to come.

Sustainability is not just about mitigating risk; it is about unlocking new forms of value through foresight and purpose. In the same way that courage in sustainability is not simply about meeting standards. It is about setting them. It is the willingness to transform risk into momentum and responsibility into opportunity.

This is a call to lead with clarity, creativity, and conviction. To embed sustainability into our strategies, our decisions, and our culture. And to shape a future where organisations do not merely adapt to change but actively build a world worth inheriting.

Georg Winter



Sustainable Transformation

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Keynote

Sustainability as Strategy and the Courage to Transform

The defining question for business today is no longer whether sustainability matters, but whether organisations have the courage to turn it into a driver of value creation and reinvention. For leaders, it is a strategic choice about where to compete, how to differentiate, and what must be redesigned or discontinued to stay relevant.

Courage shows up when sustainability moves from the perimeter into the core of a business, such as portfolio logic, capital allocation, operating model, and the value proposition customers actually buy. From my personal experience with many companies, I know this is often not done decisively and consistently enough.

Capital Markets Demand Sustainable Value

And that's despite the realisation that capital markets are increasingly pricing this reality. In a long-term review of stock-market performance across listed companies worldwide, the top ESG-rating quintile outperformed the bottom quintile by about 35-40 percentage points cumulatively over a ten-year period. This performance gap remains after adjusting for differences in industry, geography, and company size. In parallel, investor expectations have hardened as well. 84% of investors say companies should maintain or increase investment in climate adaptation, and 87% say they would increase their investment in companies that use sustainability data to improve efficiency and performance (PwC, 2025). These findings make the implication clear that treating sustainability as a core strategic discipline rather than a parallel workstream, is increasingly a competitive advantage.

A Strategic Shift

The most successful transformations combine genuine business model change with deeply integrated sustainability. They treat sustainability not as an add-on project, but as a lever for new business fields, resilience, and competitiveness. This is where strategy turns into execution by building investable business cases and scaling what works. It also requires making clear trade-offs, such as protecting short-term margins versus investing in long-term resilience and value creation, until the impact becomes financially material. Financial materiality means the effect shows up in business results, for example in revenue growth, margin improvement, risk reduction, or valuation.

Evidence suggests that "financially material" has a concrete meaning in markets as well. Companies that surpass a 10% green-revenue share begin to see valuation multiples increase, rising from an average 4% premium at 10% green revenue share to 13% at 60% (Boston Consulting Group, 2025a). For leadership teams, the task is therefore not to add sustainability to the business, but to make it decisive in the business.

From Obligation to Opportunity

What sets leading companies apart is not a broader sustainability agenda, but a more strategic one. Transformation gains momentum when sustainability is linked to customer relevance, operational efficiency, technological opportunity, and long-term value creation rather than confined to reporting, risk mitigation, or reputation alone.

Recent evidence suggests that many companies are already moving in this direction. In a recent global survey of sustainability decision-makers at 300+ companies (public and private, >$100m revenue), 88% described sustainability as primarily or partly a long-term value-creation opportunity, and more than 80% said they can measure ROI for sustainability-related investments (Morgan Stanley Institute for Sustainable Investing, 2025). The same survey also shows why companies are taking this shift seriously, as 57% reported operational impacts from climate-related events in the prior year and 80% said they are prepared to increase resilience measures. Technology then becomes an accelerator, using data, traceability, and product design to scale credible advantages across markets. The goal is simple and hard at the same time, to move sustainability from "important" to "economically decisive" by tying it to revenue, margins, resilience and investable growth.

Rewiring the Core Business

The strongest transformations reshape the business at its core by developing more sustainable products and services, building circular value creation, adopting new service and revenue models, and designing supply chains for both resilience and impact. Just as importantly, they do not only build the new, but they are willing to phase out outdated technologies, processes, and assumptions. This shift is supported by recent market research, which estimates that the green economy could grow by almost 50 percent by 2030, from a high base of already more than 4 trillion Euros globally (World Economic Forum, 2025). That makes rewiring the core business not only a responsibility topic, but also a growth and competitiveness move.

Circularity and Legacy Transition

Circularity is a clear example because it forces redesign across product, operations, and supply chain. Yet execution remains a differentiator. A survey across manufacturing-centric industries found that while 79 percent of executives see circularity creating significant value, only 20 percent say they have built circular supply chains at scale (Bain & Company, 2025). This gap creates an advantage for companies that build the capabilities early and scale them fast.

Research on exnovation (i.e. phasing out of outdated products, processes, and technologies) adds an important point here. Deliberately retiring legacy technologies and routines can free up resources and attention, which supports innovation when companies also update the capabilities needed to operate the new model (Hadi et al., 2026). In practice, this can look like a company redesigning a flagship product to be modular and repairable, building a take-back system with partners, and setting a clear timeline to phase out materials and processes that block circularity while tracking business outcomes such as margin, repeat purchases, and supply risk.

Embedding Change in Leadership and Decisions

For me personally, sustainable transformation only becomes real when it is embedded in leadership, incentives, culture, and investment logic. The most forward-looking organisations create room for experimentation, collaboration, and employee participation while making sustainability visible and credible in the market.

Even among CEOs who say sustainability is fully embedded, far fewer have it built into CAPEX decisions, 65 percent versus 29 percent (KPMG, 2025). Leaders can fix this by embedding sustainability metrics in investment approvals and incentives. A practical example is a company that updates its investment committee rules so every major CAPEX proposal must show not only financial returns, but also clear sustainability effects and transition risks, using the same scorecard across all business units.

Beyond the One-Off Initiative

Systemic thinking makes clear that transformation is not about one big move, but about a portfolio of reinforcing choices that together redefine value creation, with consistency.

True courage in transformation lies not in adding sustainability to the business, but in allowing sustainability to reshape the business itself.

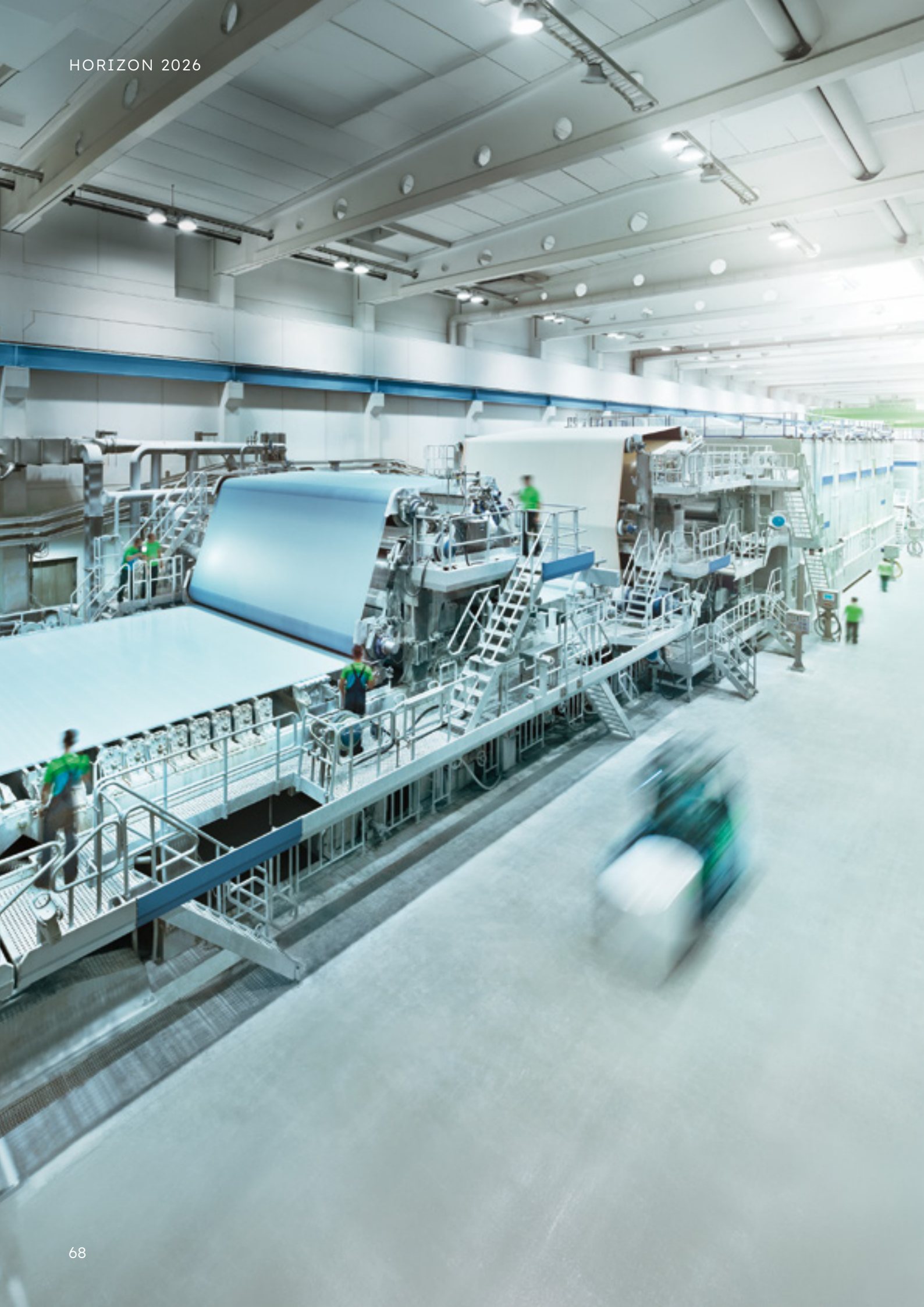
Research supports this logic. One study finds that transformation success rises from 28 percent to 55 percent when companies combine five or more reinforcing success factors, yet fewer than 20 percent apply more than two (Boston Consulting Group, 2025b). For leaders, this means running transformation like a managed portfolio with clear priorities, ownership, and stop decisions, so resources move to the few bets that truly change the business.

A Look Forward

Summing up, for leaders, the question is whether sustainability remains a set of commitments around the business or becomes a source of strategic competitive advantage within the business. In times like these, when certainties vanish and unexpected geopolitical, economic, societal and ecological shifts can change plans overnight, courage, in my opinion, means taking the decisions that make the difference by setting clear priorities, funding the future, and phasing out what no longer fits. The companies that win will be those that move from intention to redesign and from redesign to scale until sustainability is visible in products, investment choices, and financial results.



Dr. Vladimir Preveden
Strategic Transformation Adviser and Sustainability Expert



We Say Yes to Net Zero

Sustainability has moved from ambition to action across Austria's industrial landscape. GrECo Austria's Roland Litzinger sat down with the CEO of delfort, Dr. Martin Zahlbruckner, to discuss how a global specialty-paper group is driving emission reductions, securing energy supply, and staying competitive while keeping customers, employees and partners on the journey. Throughout their conversation one message comes through clearly: net zero is not a single project but a long-term operating model, powered by efficiency, electrification, renewable sourcing and transparent sustainability management.

Why Paper, and Why Net Zero Now?

LITZINGER: You work with specialty papers every day; where do you see paper delivering the most value for consumers today, and what does "sustainable" have to mean for it to stay competitive?

ZAHLBRUCKNER: For us, it starts with what we enable for customers. We empower our customers with innovative, functional and lightweight specialty paper solutions. Delivering high-quality products tailored to meet the evolving needs of our clients, we consistently uphold responsible operations, fairness and equality in all our partnerships. As experts for specialty papers, we are dedicated to forward-thinking solutions and responsible supplier management, striving for net zero GHG emissions and the responsible use of renewable fibres. By leveraging cutting-edge technology and fostering a culture of continuous improvement, we enable our employees worldwide to unlock their full potential, which supports our customers across the globe to achieve their goals.

From Forestry to Production: Climate Neutrality Reshapes the Industry

LITZINGER: As expectations around climate neutrality rise, how do you turn sustainability into a structured approach across the Group, beyond individual projects?

ZAHLBRUCKNER: We do that through a programme-based approach. The delfort climate care programme has been in place for years, consistently evolving to meet our commitment to environmental stewardship and our customers' sustainability needs while remaining economically viable. We regularly update it to address dynamic factors such as changes in our product portfolio, energy and water supply security, geopolitical shifts, regulatory requirements, technological advancements and the impacts of climate change. Our climate care programme is yielding significant results.

> **"Net zero is not a single project but a long-term operating model, powered by efficiency, electrification, renewable sourcing and transparent sustainability management."**

Decarbonising Energy: Efficiency, Electrification and Renewables

LITZINGER: The paper industry is energy intensive. What are the most practical levers you're initially using to cut emissions and move away from fossil fuels?

ZAHLBRUCKNER: We've focused a significant portion of our investments on energy efficiency projects directly aimed at reducing GHG emissions. Many of these initiatives are long term in nature, and in recent years we concentrated on further planning and advancing them through the following key areas:

Boiler electrification: The electrification of our heat and steam generation significantly contributes to our decarbonisation efforts and stands as a cornerstone of our roadmap to net zero.

Efficient energy use: In line with our strategic sustainability plan, we have also begun upgrading the lighting systems to energy-efficient LED technology at several sites, with the full conversion completed at one site in early 2025.

Photovoltaic generation: Investing in on-site electricity generation through PV systems supports our commitment to renewable energy and reduces emissions.

Long-term power purchasing strategy: CO2-free and renewable power purchasing provides long-term and reliable access to energy at stable prices, supporting our commitment to net zero.

LITZINGER: You've pointed to Tervakoski (heat pump plus electrode boiler) as a breakthrough example. What did that project change for the site in practice?

ZAHLBRUCKNER: With the installation of the heat pump as the final step in the site's energy-supply decarbonisation project, one of the world's most modern and highly efficient paper production facilities has been created, in which fossil fuels can be completely replaced. With a total investment of more than 50 million euros, delfort is reducing energy consumption, eliminating the use of fossil fuels, and enabling the site to achieve zero emissions. For us, this is a major step toward decarbonisation, increased efficiency, and long-term resilience as it significantly strengthens our overall performance.

> **"One of the world's most modern and highly efficient paper production facilities has been created, in which fossil fuels can be completely replaced."**

Competitiveness and Resilience: Making the Transition Affordable

LITZINGER: How do you keep transformation affordable and the business stable, especially with volatile energy markets and geopolitical uncertainty?

ZAHLBRUCKNER: For us, financial stability is essential to our stakeholders. Our suppliers, customers, employees and the wider communities in which we operate rely on the confidence that we are financially secure and well-positioned for the future. The geopolitical landscape and ongoing energy challenges continue to impact market stability, adding to the complexity of regulatory shifts, especially within the EU. We are responding with a measured approach, addressing the effects of rising energy costs, inflation and disruptions in global supply chains. Despite these obstacles, we remain resilient, ensuring consistent service delivery to our customers and maintaining stability for our employees.

Recognition, Governance and Momentum

LITZINGER: You've been awarded EcoVadis Platinum again. What does that recognition change internally? Does it influence priorities or investment decisions?

ZAHLBRUCKNER: It reinforces the direction we're taking. In addition to continuous efficiency gains achieved through modern technologies, further electrification, and investments in sustainable in-house energy generation, this marks a significant milestone for us. The renewed EcoVadis Platinum rating confirms that we are among the global leaders in sustainability management and performance (89/100, top 1% globally) and underlines our commitment to achieving net zero emissions.

About delfort

Founded in 2006 in Austria, delfort is a global leader in specialty papers. With over 3,300 employees in more than 20 countries, their family-owned company operates six paper mills and delivers 1,500 types of specialty paper to customers in over 100 countries.

About Dr. Martin Zahlbruckner

Dr. Martin Zahlbruckner is CEO of delfort. He has led the Austria-headquartered group since 2006 and is a recognised advocate for sustainability, innovation, and competitiveness within the European paper industry.



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CEO, delfort



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Powering Resilience

Three Industry Leaders on Why Energy Independence Has Become a Business Imperative

For European businesses, energy independence has become closely tied to resilience, competitiveness, planning certainty and the transition to a lower-carbon future. To explore how organisations are responding, HORIZON spoke with three leaders from different industries. Their sectors and priorities differ, but their perspectives point to the same conclusion: resilience, competitiveness and sustainability can no longer be treated separately.

Participants

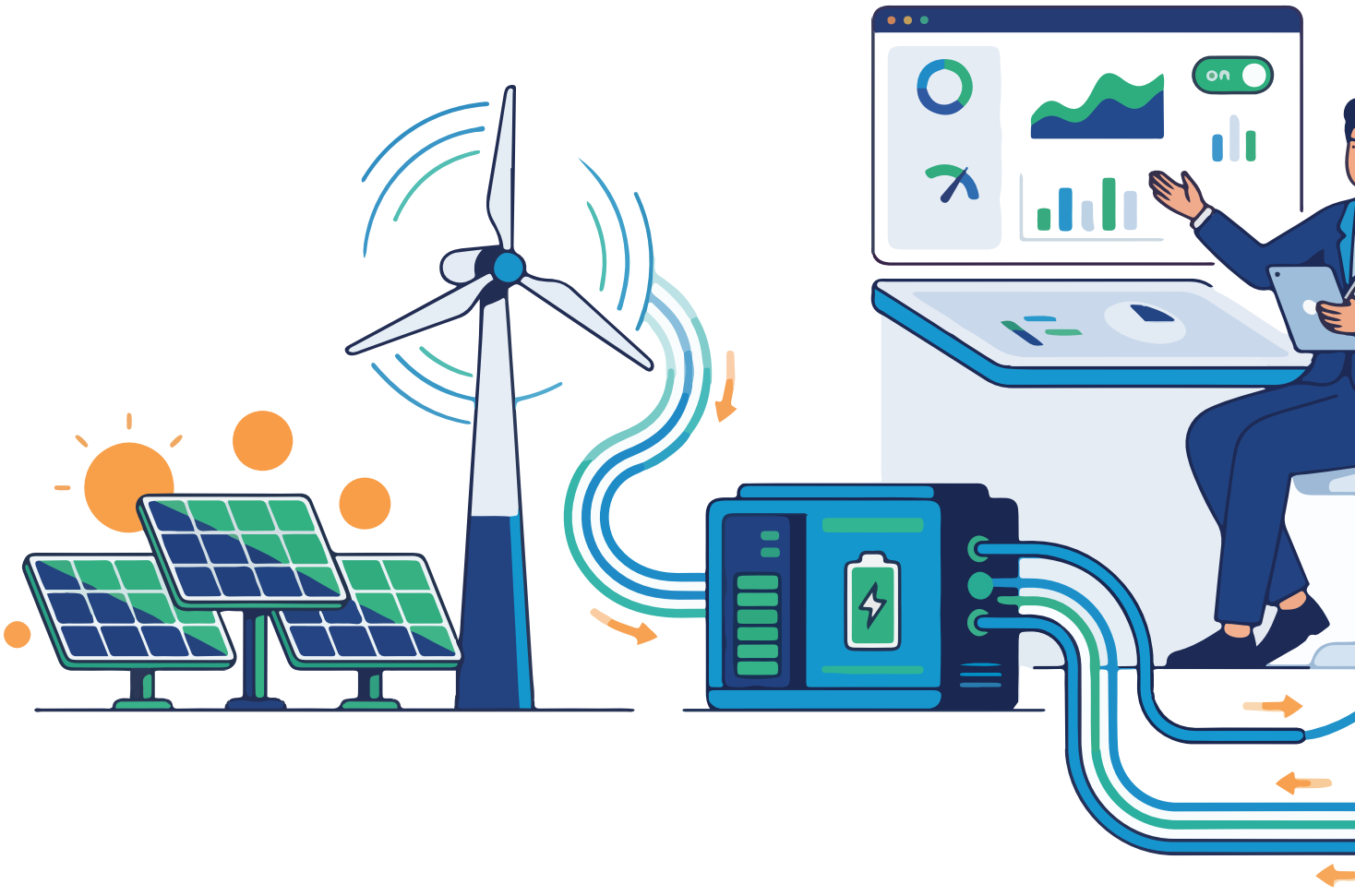
- **Gerald Prinzhorn**, CEO, Prinzhorn Group
- **Thomas Goschau**, Head of Raw Materials Supply Chain, Procurement & Energy (Europe), RHI Magnesita
- **Tomáš Sepp**, Head of Business Development, Baumit Slovakia

From Cost Factor to Strategic Priority

“The past years have shown very clearly that energy is no longer just a cost factor. Energy has become a strategic issue,” says Gerald Prinzhorn. “For an industrial company, reliable and competitive energy supply affects production, investment decisions, location attractiveness and the long-term resilience of the business.”

Prinzhorn sees this as a strategic rather than operational challenge. “If energy is not available, not predictable or structurally too expensive, this is not only an operational problem. It becomes a strategic risk.”

Thomas Goschau’s focus is on what energy means for the future of European industry.



“Energy has clearly become a leadership issue because it directly affects our cost base, pricing, investment decisions and competitive position. Alongside raw materials, energy is one of our largest cost components, and the design of the procurement strategy has a material influence on product economics.”

> **“Uncertainty in energy markets has become the new normal.”**

He adds: “Energy can no longer be managed solely as an operational purchasing topic; it requires coordinated decisions across management, finance, operations, sales and sustainability.”

Tomáš Sepp at Baumit believes energy has moved firmly into the realm of strategic decision-making.



“Today, the topic of sustainability is no longer just a technical or operational issue, but part of the company’s strategic management. Energy efficiency and own energy sources have therefore become part of decision-making at the management level.”

What emerges from the discussion is that energy now influences far more than day-to-day operations. It shapes investment decisions, competitiveness and long-term resilience.

Learning to Lead Through Uncertainty

Uncertainty remains a constant theme throughout the conversation, a reality none of the participants expects to disappear soon.

Goschau describes an environment shaped by multiple external pressures: “Energy markets are being influenced continuously by geopolitical tensions, weather patterns, infrastructure constraints and policy decisions. As a result, energy procurement has become a strategic balancing exercise.”

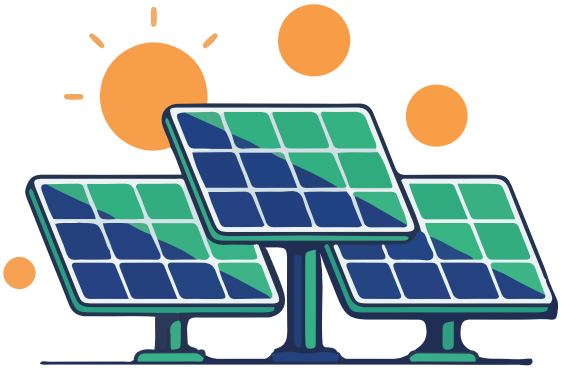
His focus is on maintaining flexibility while securing predictability. “We need to secure budget certainty through hedging and longer-term arrangements while retaining sufficient flexibility to benefit from favourable spot-market developments. In parallel, our procurement strategy must support the transition towards renewable and lower-carbon energy.”

Prinzhorn points to a broader web of interconnected risks.

“The biggest risk is the combination of high energy prices, limited predictability and dependency on individual energy sources. Industry needs planning security. Capital-intensive investments require a stable framework.” He also believes companies can no longer manage risks in isolation: “Energy risk, climate risk, geopolitical risk and financial resilience are increasingly connected.”

Sepp believes companies must now treat uncertainty as a permanent operating condition.

“Recent years have shown that uncertainty in energy markets has become the new normal. That is why we try to make decisions with a long-term perspective, often without complete information. Courage in this case means not waiting for ideal conditions, but actively preparing the company for the future.”



He adds: “Strategic consistency is more important to us than short-term market fluctuations.”

Balancing Today’s Pressures with Tomorrow’s Needs

Balancing immediate cost pressures with long-term investments remains one of the toughest leadership challenges. Prinzhorn argues that doing nothing can prove even more costly.

“This is one of the most difficult leadership tasks. Every industrial company is under cost pressure. Investments must be economically sound. We cannot ignore short-term realities. At the same time, we have learned that not investing can become very expensive later.”

He argues that investments in energy efficiency, modernisation, decarbonisation and security of supply “reduce vulnerability, improve flexibility and strengthen the cost position over time.”

Goschau focuses on technologies and investments that combine sustainability goals with commercial viability.

“We assess new technologies and concepts with an open mind, including energy efficiency, electrification, renewable energy, storage, alternative fuels and carbon capture, utilisation and storage. At the same time, sustainability investments must be supported by a credible business case.”

For technologies such as carbon capture, utilisation and storage, he notes that the economics will depend heavily on future CO2 costs, infrastructure, regulation and customers’ willingness to pay more for lower-carbon products.

Sepp also emphasises the need to weigh short-term pressures against long-term stability.

“When making decisions, we had to balance short-term investment costs with long-term stability and resilience. Not all solutions bring immediate returns, but strategically they make sense from the perspective of the future of production.”

He points to replacing CEM I cement in Baumit formulations with CEM II grade as one practical priority, expected to reduce the related CO2 emissions by up to 20% by 2030.

> **“We cannot ignore short-term realities. At the same time, we have learned that not investing can become very expensive later.”**

What Energy Independence Really Means

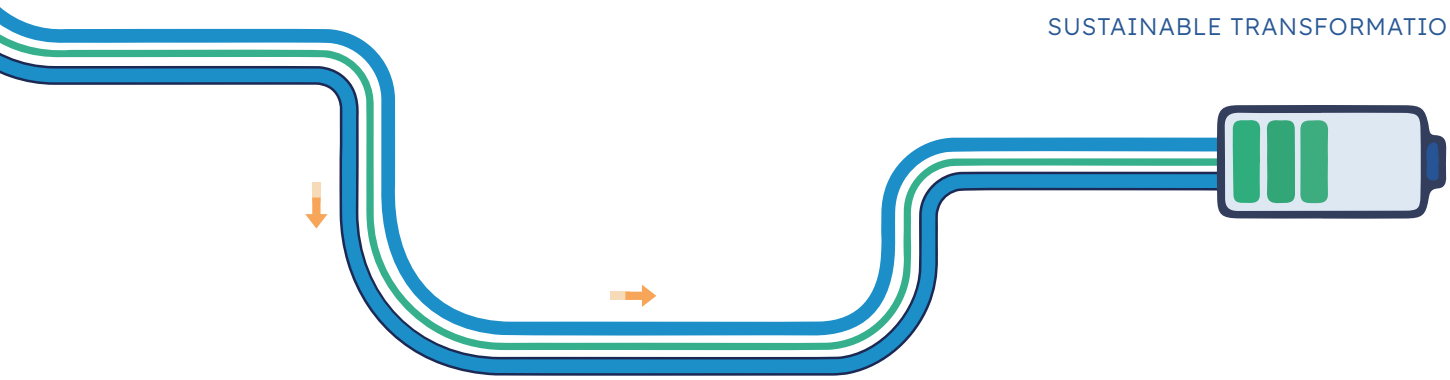
Despite their different industries, all three leaders make the same distinction: energy independence is not the same as energy self-sufficiency.

“For an industrial company, full energy autonomy is unrealistic. We will always be part of energy markets, infrastructure systems and international value chains. But energy independence does not mean isolation. It means lower vulnerability,” says Prinzhorn.

In practice, that means reducing consumption, improving efficiency, expanding on-site generation where it makes economic sense and broadening the overall energy mix.

“The goal is not complete autonomy. The goal is resilience: the ability to remain capable of acting, producing and investing also under difficult conditions.”

Goschau reaches a similar conclusion, particularly for energy-intensive industry.



"In electricity, we can cover a limited share of our demand through on-site photovoltaic generation and storage. For an energy-intensive consumption profile, however, on-site generation can meet only a fraction of total requirements."

"Greater autonomy therefore requires a combination of own generation, storage, flexible demand, diversified supply contracts and, where appropriate, long-term renewable power agreements. It also depends on a stronger and more flexible electricity grid."

Sepp views greater energy independence primarily as a way to strengthen long-term business stability.

"For Baumit, greater energy independence is a clear signal of long-term stability and responsible management. We see it as part of building resilience to market volatility and geopolitical influences. At the same time, it allows us to better plan costs and strengthen competitiveness in the construction industry."

The Leadership Imperative

As the conversation draws to a close, all three leaders return to a similar theme: transformation requires decisions that extend well beyond the next reporting cycle.

"Business leaders will need adaptability, resilience and long-term thinking," says Prinzhorn. "Transformation cannot be managed with a quarterly mindset. As a family business, we think in generations. That is an advantage, but also a responsibility."

Goschau calls for "an integrated energy and carbon strategy, supported by disciplined scenario planning and faster decision-making." Rather than relying on a single forecast, leaders need a portfolio approach and clear risk limits, supported by close collaboration across procurement, operations, finance, sustainability, sales and government affairs.

For Sepp, the biggest lesson is that "transformation requires a clear vision, consistency and the ability to make decisions even in an uncertain environment."

"It is important not to see sustainability as a one-off project, but as a long-term strategic direction. Communication and involvement of people across the organisation also play a big role. Successful transformation is always a combination of courage, discipline and a long-term perspective."

About the Participants:

Gerald Prinzhorn is CEO of the Prinzhorn Group, a European leader in packaging, paper and recycling solutions. He has held senior leadership positions across the packaging, insulation and building materials industries. He holds a degree in process engineering and an MBA from INSEAD.

Thomas Goschau heads Raw Materials Supply Chain, Procurement & Energy (Europe) at RHI Magnesita, the global market leader in refractory products, systems and solutions for high-temperature industries. He has more than two decades of procurement experience, including over ten years in energy sourcing for industrial operations.

Tomáš Sepp is Head of Business Development at Baumit Slovakia, part of one of Europe's leading manufacturers of façade systems, plasters and construction materials. A civil engineer, he has spent more than 30 years with the company, helping drive innovation and sustainable construction solutions.



Gerald Prinzhorn
CEO, Prinzhorn Group



Thomas Goschau
Head of Raw Materials Supply Chain,
Procurement & Energy (Europe), RHI Magnesita



Tomáš Sepp
Head of Business Development, Baumit Slovakia



The Future of Energy Will Not Be Built By Playing it Safe

Sustainability, for many companies, is still treated as a complex reporting exercise that sits apart from the day-to-day business decisions. In the energy industry, that separation is becoming harder to sustain. Resilience, competitiveness, and long-term value creation now depend on how well companies can turn sustainability from ambition into action.



Darina Merdassi, CEO of DECCI, explains to Pavel Krejčíř, Head of SME at GrECo Czechia how her company is building sustainability into its business model, combining technologies, partnerships, and strategic courage to support a more secure and sustainable energy future.

Sustainability Moves into the Business Model

KREJČÍŘ: Sustainability is often treated as a side topic. At DECCI, how has it become a core part of your business strategy?

MERDASSI: Sustainability is not something we added to our strategy, it is one of the pillars DECCI was built on from day one. It shapes every decision we make. For us, it was always about asking: how can we do better, be better? How can we reduce the environmental footprint of what we build? If we cannot achieve 100%, then 80% is better than nothing, and 80% today can become 90% tomorrow. We are constantly pushing towards something more responsible and more sustainable.

KREJČÍŘ: How do you ensure sustainability decisions also deliver economic value and scale?

MERDASSI: As investors, we must ensure our numbers stack up: energy projects require significant capital and time. That's why we have deliberately diversified our portfolio across solar, wind, battery storage and gas turbines, and use smart algorithms that enable different technologies to work together. The ecosystem we have built within DECCI allows us to pursue sustainability while delivering real economic value.

I will be honest though, I wish we had greater stability in the Czech legislative framework. Ad hoc regulatory changes are slowing the industry down at exactly the moment it needs to accelerate.

When Innovation Means Taking the Harder Route

KREJČÍŘ: Can you share a decision where DECCI chose a more innovative but riskier path, and why?

MERDASSI: Energy nest is a good example. Launched in 2024, it is a hybrid energy source that combines battery storage and gas turbines to provide ancillary services that guarantee grid stability. In the Czech Republic, these services are traditionally provided by coal power plants with significantly higher emissions. Energy nest produces zero emissions in standby mode, and our gas turbines are already prepared for hydrogen fuel. It is a solution that is both environmentally conscious and technologically forward-looking. Taking the riskier, more innovative path is simply part of DECCI's DNA.

> **"Taking the riskier, more innovative path is simply part of DECCI's DNA."**

KREJČÍŘ: Many companies struggle to move from ambition to execution. What makes implementation work at DECCI?

MERDASSI: I was recently at a business breakfast where a chief economist said: "if you have a plan B, you are calmer and your plan A is more likely to succeed." I was sitting there thinking that is exactly it.

At DECCI, we do not just have plan B. We regularly find ourselves developing plan C or plan D to get a project over the line. We have become masters at this. Execution is not just about ambition; it is about re-

lentless problem-solving and the willingness to adapt without ever losing sight of the goal.

Building the Energy System as an Ecosystem

KREJČÍŘ: You've said energy is no longer about single sources, but how they interact. How is this changing the way you design solutions?

MERDASSI: There is no linear planning. We start with an idea and then we iterate. Often, we already have the puzzle pieces assembled, the technology, the concept, the plan, and then someone walks in and says: what about this? And, in those moments, we're not afraid to break the puzzle apart and start again. That openness, that willingness to question what you've already built, is what allows us to design solutions that are truly unique.

KREJČÍŘ: Beyond business success, how do your projects contribute to energy security and the broader sustainability transition?

MERDASSI: Energy is a fundamental security topic – everything starts and ends with energy. We take that responsibility seriously. We work with quality, long-term suppliers, we use local technology partners including Czech battery producers, and since the very beginning, we've collaborated with the Czech Technical University in Prague. Together we develop smart algorithms and solutions that push the boundaries of what modern energy technology can do.

KREJČÍŘ: Looking forward, what will distinguish the winners in the energy transition, and where does DECCI aim to lead?

MERDASSI: I don't like thinking in terms of winners and losers. Everyone brings something to the table, different sources, different advantages at different costs. What I hope for is that modern and sustainable energy sources are given a greater chance at success. These are the resources we have available to us, so let's use them wisely in smart combinations with other sources. That is where DECCI wants to lead: not by competing, but by showing what is possible when you build the right ecosystem and have the courage to keep pushing forward.

About Darina Merdassi

Darina Merdassi is CEO of DECCI Group and has built her career in the renewable energy sector, combining strategic leadership with extensive experience in managing complex energy projects and business development. She is also a recognised advocate for greater diversity in the energy industry and is a frequent speaker on the future of sustainable energy and innovation.

About DECCI

DECCI is a Czech energy group founded in 2007, focused on modern and renewable energy sources. DECCI pioneered renewables with one of the first solar power plants in the Czech Republic. The company develops, builds, operates, and manages solar and wind power plants, along with hybrid decentralised energy solutions for grid stability and battery storage. DECCI also delivers smart energy systems for households, businesses, and municipalities transforming the Czech energy sector one project at a time.



Darina Merdassi
CEO, DECCI



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Reg.No. 24559249 | HG Wien, FN 70663 t | Registered office: Vienna

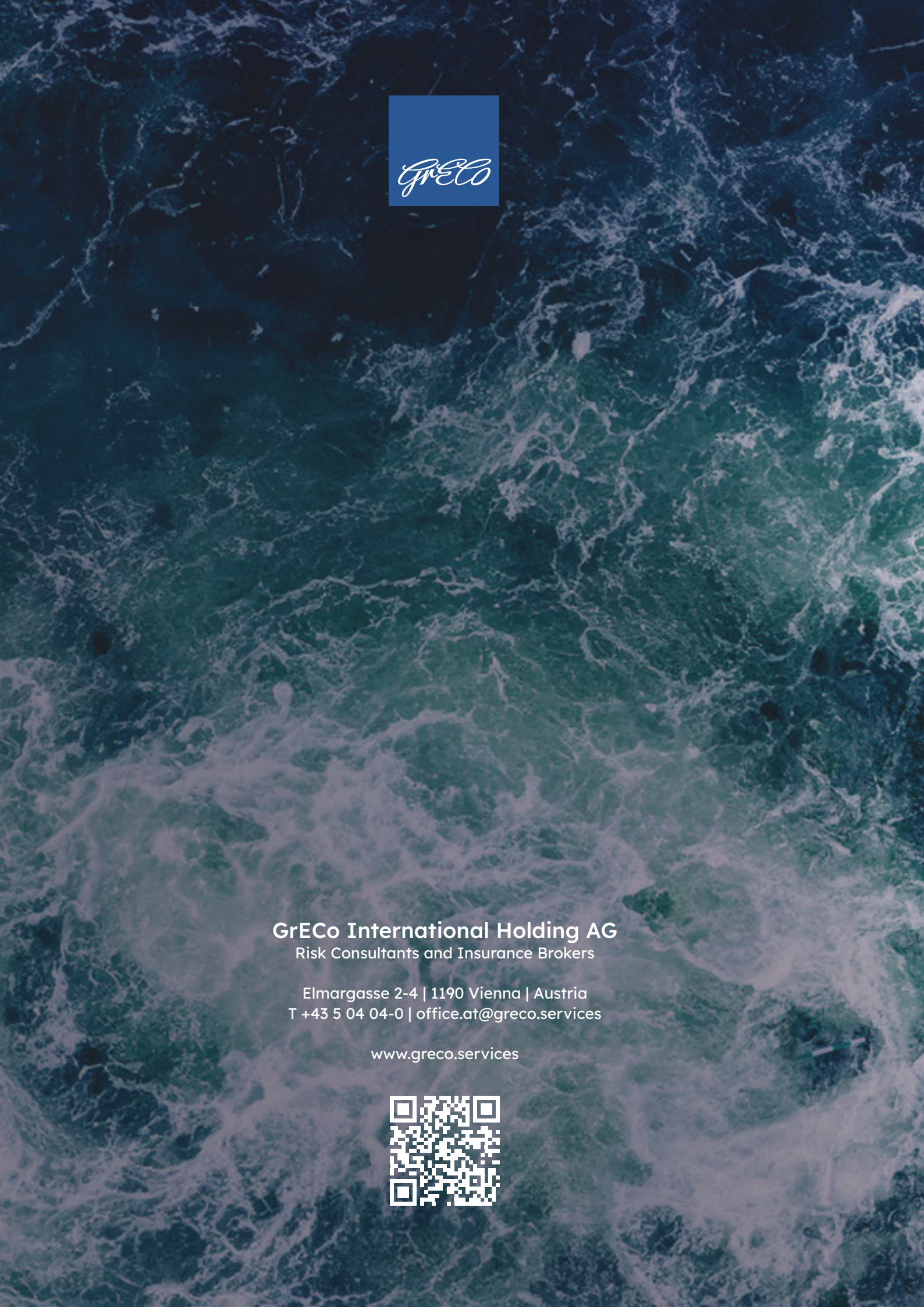
Layout: GrECo International Holding AG | Dragana Svilar
Text editing and translation: GrECo International Holding AG | Sally Alexander
Cover: Adobe Stock
Photos: Risk Academy | Colin Lovering | Baltic Institute Corporate Governance | 1030 Innovation Partners | VP Strategy | Zurich Insurance Group | VIG | Atradius | GVNW | Vantel | UNIQA | Forvis Mazars Digital | Greiner | Lebenshilfe Judenburg | delfort Group - Manfred Lang, Prinzhorn Group | RHI Magnesita | Baumit Slovakia | DECCI | Marion Gartler | Ingo Folie | GrECo | Adobe Stock | Shutterstock

Editors-in-Chief: GrECo International Holding AG | Georg Winter, Petra Steininger, Sally Alexander
Print: GrECo International Holding AG
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Vienna, October 2026



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